

# FINANCIALTIMES

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Machine Tools

# ailing Pilot blamed for jet crash

The pilot of the New Zealand DC-10 which crashed in Antarctica, killing all 257 people on hoard, made a "substantial error in navigation," according to the director of the recovery opera-

When the aircraft ploughed · into the slopes of Mount Erehus it waa" on the wrong side of the volcaoo," said Roy Thomson, chief of the Antarctic division of New Zealand's Department of Scientific and Industrial Research.

The crash was the third fatal DC-10 accident this year. Seven Britons were among the dead.

#### Drug probe

Allegations that White House Chief of Staff Hamilton Jordan sniffed cocaine at a New York discotheque are to he investi-gated by a special prosecutor appointed by the U.S. Justice Department. Page 4

#### Terrorist jailed

Desmond O'Hare, 23, wanted for questioning in connection with over 20 murders in Northern Ireland, was jailed for nine years at Dublin's Special Criminal Court on charges ooder the Republic's Offences against the State Act.

#### **Pensions change**

Old age pensions and other longterm Social Security henefits are to be revalued in line with price movements only, following changes made by the Social Security Bill. Back page; Parliament, Page 10; Editorial comment; Page 26

Atom man verdict
Inquest jury at Swindon, Wilts., returned an open verdict on Aldermaston atomic waste disposal worker Ken Cummins, 49.

WALL STREET was np 3.76 at 834.22 shortly before the close.

WORLD AIRLINES are to seek immediate approval from wbo died of cancer.

#### Dissident 'ill'

Wife of jailed Jewish dissident Anatoly Shcharansky said in Washington that he was very sick in Soviet prison, and could longer read.

#### Mayor ends fast

Bassam Shaka, Mayor of Nablus, on the Israeli-occupied West Baok, ended a 14-day hunger & GAS industry has turned threatened deportation.

#### Church unity plea Page 8 The Pope said in Istanhul that

the Roman Catholic and Orthodox Churches were to atart talks on unity, and he hoped the 900-year split would be healed shortly.

#### Nuclear move

Director general of the Inter-cational Atomic Energy Agency said in New Delhi that there was no evidence that Pakistan was developing nuclear weapons.

#### £1m for watches

Watches collected over 70 years by U.S. diplomat Ferdinand Belin were sold for over £1m at Sotheby's, London. Saleroom,

#### **Board meetings**

Chess grand master and Soviet Victor Korchnoi challenged MPs and a peer to simul-taneous games at the Commons and quickly defeated them. Lord Lever, former Lahour member for Manchester Central, lasted longest-about 50 minutes.

#### Briefly . . .

Three Royal Marines were hurt in a bomb attack in County killed and 12 wounded in clashes between Left and Right extremists io Kayseri, Turkey.

Flights at Orly airport, Paris,

were held up when a blaze threatened the main terminal.

#### BUSINESS

# **Equities** rise 6.0; **Gilts** ahead

- EQUITIES continued apwards BP's third-quarter results. The FT 30-share index closed six points up for a three-day gain of 15.8 to 422.9.
- · GILTS shorts went ahead on convictions that the new near-short tap would soon he exhausted. Gains stretched in 1. The FT Government Securitics Index closed 0.02 down at
- SILVER was fixed 24.35p an



oz higher in London at \$53.8p (U.S. 1,850 cents).

- GOLD fell \$0.50 in London to close at \$409.
- DOLLAR weakened further against main currencles, closing at DM 1.7390 (DM 1.7465); SwFr 1.6210 (SwFr 1.6360); and Y248.90 (Y249). Its trade-weighted index fell to 86.3 (86.6). STERLING was strong, closing at \$2,1830 (\$2.1) intrade-weighted index at 19.0
- seek immediate approval from their governments to link air fares automatically to fuel price rises. Back Page
- CHINA and the UK signed a five-year agreement to co-operate in modernising China's 31,000-mile rail network. Page 6. China's foreign trade rose in the first 10 months but imports exceeded exports by \$1.6hn (£735m). Page 5
- strike against his detention and away three times as much new husiness in the past seven mouths as it has taken on.

- CHRYSLER workers at Linwood rejected a strike call when told that industrial action might mean closure. Page 9
- BRITISH Steel Corporation wants to open talks with ucions to agree further large cuts in iron and steelmaking. Back Page

#### COMPANIES

- SEARS Holdings has taken over Wallis Fashion Group, which runs 80 dress shops, for £3.7m. Back Page
- DEGUSSA, the West German precious metals and chemicals concern, expects a better operating result for 1978-79 and exects increased sales in the first half. Page 29
- BROWN BOVERI, the Swiss based engineering group, is ex-pected to exceed SwFr9bn (£2.5bn) turnover in calendar 1979, compared with SwFr8.1bn last year. Page 29
- FINANCIAL TIMES planning to publish in Munday's issue a 24-page survey entitled investing Wurldwide. It will examine the far-reaching impli-Fermanagh.
  At least eight people were cations of last month's decision by the British Government to end all exchange controls following 40 years of restrictions, as well as the opportunities - and the pitfalls - to

#### CHIEF PRICE CHANGES YESTERDAY

# Iran moves to sue U.S. London banks for frozen funds

BY JOHN EVANS AND DAVID MARSH

The economic conflict between Iran and the U.S. expanded yesterday as Iran's central bank took action to sue American banks in London to release Iranian funds frozen by President Jimmy Carter.

No. 28,031

London. Chase helieved to be among the first to receive a writ in a major

outside the U.S. The legal action came amid out authority following the signs of a deepening rift order by Mr. Carter to freeze between the U.S. and Govern- Iranian deposits in US, banks. The legal action came amid meots and banks in Europe over

assets. Mr. William Miller, the U.S. Treasury Secretary, mnunted a vigorous delence yesterday in London of the blocking action, and suggested that nooe of America's allies would be "shallow" enough to help lran resist the freeze.

But Herr Hans Matthoefer. the West German Finance Bankers Trust Company,
Minister, strongly denounced Mr. Nowbari said that the
Morgan Guaranty's action on bank had no right to coil up the
Wednesday to block Iran's 25 loads and no right, without a per cent stake in Fried Krupp, the West German steel and tral bank. engineering group.

totally unnecessary deteriora- Trust.

RISING CRUDE oil and refined

product prices bosted British Petroleum's third quarter net

Income to £562m.—six-and a-half

The results, the latest in a

series of humper profits re-

ported by international oil cor-

porations, bring BP's net income

in the first nine months of this

year to £1.184bn, 305 per cent

up on last year. Salea and operating revenue was £16.2hn

against £12.9hn in the first nine

Once again BP pointed out

that its true performance was

distorted by the application of

the first-in, first-out method of stock evaluation for accounting

purposes. On this basis BP's

return on capital employed is 24 per cent for tha first nine

months of this year. Recalcula-

BY PAUL CHEESERIGHT

up to \$300m which will he

ted on a last-in, first-out hasis of Ohio (Sohio) in which it now BP's net income is seen to be bas a 53 per cent stake. Record £509m, giving a 15 per cent reproduction levels from the

months of last year.

times Its profits a year ago.

The central bank—Bank tion of international capital Markazi—was in the process of currency markets. issuing writs yesterday on several U.S. bank branches in had been foreshadowed earlier U.S. hank hranches in had been foreshadowed earlier by Mr. Ali Reza Nowbari

Manhattan Bank is Bank Markazi governor.

He said in Tehran that he planned to sue Bankers Trust writs from Bank Markazi, issued move by Iran to lest the legality in London lor allegedly appre-of Mr. Carter's fceeze in courts priating \$68m from the Central Bank's account in the City with-

Mr. Nowberi said that an the U.S. freezing of Iranian equal amount was owed to Bankers Trust by Iranian banks, now nationalised, and private

institutions in Iran. He claimed to have received a letter from the U.S. hank dated November 15—the day after the U.S. Presidential order—stating that io terms of the order it had debited the loans to the Iranian Central Bank's account with the

court order, to debit the cen-Most Iranian debts to foreign

In Frankfurt executives of banks, be said, were the result Dresdner Bank, West Germany's of dealings by the deposed Shab second largest bank, warned and his family. He claimed that that the confrontation between other foreign bankers would try abroad. the U.S. and Iran could lead to to follow the move hy Bankers

Big rise in BP's profits

British . Petroleum

Royal Dutch/Shell

Standard Oil (Indiana)

to £562m in third quarter

HOW OIL COMPANY PROFITS HAVE RISEN

Net income for

first nine months

of 1979

(£ million)

7.348\*

(\$ million)

1.436

1,335

7.184

1,150

Source: Industry estimates besed on published figures. U.S.-besed com-panies, in the main, publish figures on a UFO basis. Adjustments have been mede in published figuree to take account of such especte es exchange rate fluctuations which are treated differently in the ecounts of various compenies.

Another factor in BP's results and higher prices were largely

was the increased contribution responsible for Sohio's contribu-

of its U.S. affiliate, Standard Oil tion to BP's income in the nine

\* Adjusted to Last-in, First-out basis of stock evaluation

"They are using the order to cover their own dealings with international plunderers. This is my accusation and I'm ready to prove it anywhere they want, said the 32-year-old Governo It is understood that the

on behalf of the Iraoian Government, will seek to release Iranian funds frozen by U.S. hanks in London. A substantial portion of Iran's \$8hn of assets now blocked is believed to have been on deposit with U.S. hanks in London.

The writs will also seek to test the U.S. bank's action in "setting off" their own Iranian loans, repaying the credits from official Iranian deposits which

they hold.
Citibaok. Chase Manhattan, and Bankers Trust, among other and Bankers Trust, among others, have already used this

The Bank of England already confirmed in a recent statement the primacy of British hanking laws over all banks in Britain. But in the U.S. legal opinion has been given that under American law the Presidential freeze does extend to U.S. bank branches and subsidiaries

> Feature, Page 20 Bonn reaction, Page 4

> > same period in 1978

(%) 74° 69°

(%) 53

81

# spells out **EEC** demands Buy Guy de Jonquieres in Dublin

**Thatcher** 

MRS. MARGARET THATCHER yesterday spelled ont her de-mands for a reduction in Britain's net contribution to the EEC hudget to restore its pay-ments next year to a "hroad

She told other EEC leaders on the opening day of their sum-mit meeting in Dublin that, although estimates of the exact size of Britaio's contributions varied by £180m, she was prepared to discuss a solution covering only the lowest figure.

#### **Problems**

Reporting Mrs. Thatcher's speech, Lord Carrington, the Foceign Secretary, emphasised that, although she remained firmly determined to achieve an cquitable settlement, she approached the negotiation in a positive spirit and dld not in-

tend to provoke an EEC crisis. The Prime Minister said: "I must leave you in no doubt about the great political problems at home caused by the hudget question. If any other country was in the same position, it would be making the same case with the same force and conviction and it would be expecting the same response as we are today."

If no solution were found at this week's meeting, the Govern-ment would find it bard to ex-plain to the British people.

It remains uncertain, how-ever, whether Mrs. Thatcher's hint of slight flexibility will be enough to draw a response from the eight other Governments, none of which appears prepared to consider a solution capable of reducing Britain's contribution by more than one-third of next year's anticipated total.

Estimates of Britain's net contribution in 1980 vary, according to the European Commission's own figures from just under £1 hn to about £1.18bn.

#### Average

Mrs. Thatcher's speech to her fellow heads of Government made it clear that Britain was basing its case for a significant reduction on the need to raise British per capita receipts from the Community to the Community average.

She pointed out that the Nine would in 1980 receive an average of 59 units of account per head of population, while Britain would receive less than half-28 units of account.

Dublin Diary, Page 2

# Rhodesian truce may be agreed today

BY BRIDGET BLOOM AND MICHAEL HOLMAN

ALL-PARTY agreement on a Rhodesian guerrilla war seems principally concerned inequality imminent and could be in the proposed disposition of announced today following a forces which could leave those meeting between Lord Carriog of the Patriotic Front in 15 ton, the Foreign Secretary, and the leaders of the Patriotic have lahelled "death camps," Front guerrilla alliance.

The agreement would pave forces would be in at least 80 the way for negotiations between Salishury and the Patriotic Front on the details for implementing the ceasefire.

While the Salishury Government with the salis These talks will cover critical

forces during the ceasefire, the ceasefire dales, the deploymeol of British and Commonwealth "monitoring" troops and the monitoring role of neighbouring African states.

But, though the implementation talks could he tough, conference officials do not think they are likely to prove an issue on which the 12-week negotiations could founder.

The first and second stages of the conference agreed on a constitution for an independent Zimbabwe and arrangements for a two- to three-month transition. Full agreement on the cease6re would almost certainly signal that an overall Rhodesian settlement was within days of being achieved.

The implementation of that settlement could start as soon as next week with the despatch of a British governor to take com-plele control of the former rebif colony for a transition period leading to elections and the installation of an independent government.

#### Cautious

Signs that Britain and the Patriotic Front could be near agreement followed this week's agreement followed this week's series of bouteral meetings the ceasefire are already under hetween Lord Carrington and Front leaders Mr. Robert Mugabe and Mr. Joshua Nkomo. The latest meeting was yesterday morning, before Lord Carrington left for the EEC sian capital, apparently making advance preparations for the summit in Duhlin.

The Patriotic Front said after the meeting that agreement was "imminent" provided the dis-position of the rival armica during the ceasefre could be worked out.
But a much more cautious

note was struck in public when Mr. Mugabe was quoted as say ing: "We cannot pretend that we are close to agreement." This remark was later elaboraled by an official Front spokesman, who said agreement might seem nearer than it was because there were very few issues dividing the two sides.

ALL-PARTY agreement on a But those issues, he said, conditional ceasefire in the were "very fundamental." They while the Salishury Government

about moditoring arrangements areas such as the disposition of for the Rhodesian Air Force, which is a major factor in the war with the guerillas.

It was not clear last night whether the Front expected tha question of disposition to be agreed now or in talks after agreement in principle is reached on the overall plan. Neither the British nor the

Patriotic Front gave press briefings after yesterday's meeting, thus breaking with normal procedure. British officials remained cautious, declaring the situation "critical." Lord Carrington will return from Duhlin this afternoon to

meet the Patriotic Front leaders in the hope of receiving a positive response. If there is agreement, officials seem to envisage direct talks between Salishury and Patriotic

Front military and political leaders on the practical imple-mentation of the ceasefire, Such talks could last "a few days." [ The possibility is being beid ont that an overall agreement could he signed next week by all parties, including Bishop Abel Muzorewa, the Zimhahwe

would be expected to return for the ceremony from Salisbury. Preliminary arrangements for the ceasefire are already underway with the arrival in Salis-hury of a four-man British Senior British election officials are also in the Rhodeadvance preparations for the commission which will oversee

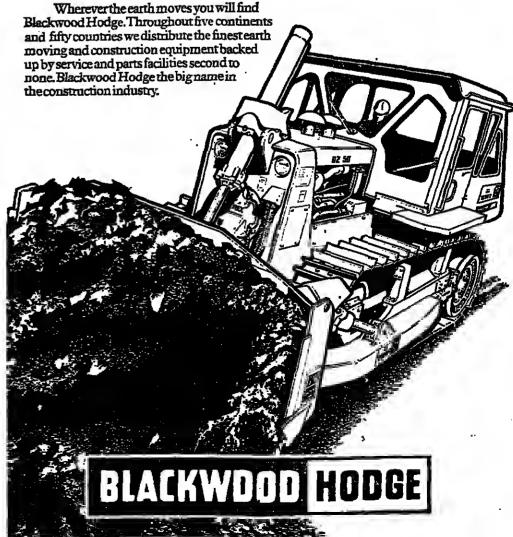
Rhodesla Prime Minister, who

the general elections planned to be beld under the authority of the governor. Progress towards unsettlement,

Page 4
Editorial comment, Page 20

£ in New	York	
-	Nov. 2a	Previous
Spot 1 month 5 months 10 months	\$2.1760-1770 0.70-0.65 die 1.55-1.48 die 4.98-4.08 dis	\$2.1576-15 0.55-0.57 o 1.48-1.59 d 5.65-5.05 d

# WHEREVER THE EARTH MOVES



The world's largest distributor of earth moving equipment.

repaid not in cash but in silver. Sunshine Mining'a idea ls that an investor's initial loan will be valued in silver at near current prices. But when the time comes for repayment, the investor will receive the originally agreed amount of aliver, prohably in the form of one-ounce silver coins, regard-less of the price at the time.

During the period of the loan the investor will receive interest in cash, but at a level appreciably lower than prevailing rates.

The plan was disclosed in

THE BIGEST silver producer London yesterday by Mr. in the U.S. is to raise loans of Michael Boswell, the Sunshine president, as silver prices reached a new peak. On the London hullion market, silver for immediate delivery was fixed at 1.866 cents (853.5p) an

Prudhoe Bay oil field in Alaska

Plan to repay loans in silver

Il the acheme works, it will open np new possibilities for financing mining company expansion. The idea of linking money to metal is new to the mining industry, although it has been tried in the oil business—the Mexican Government has sold notes hacked by harrels

The first test of investors' reaction to the silver-backed loans will come from European

institutions. Mr. Boswell is having talks this week about the possibility of a private placement which would raise between \$25m and \$75m. Snashine may offer the loans publicly later on, but details of

Continued on Back Page

Details, Page 22

Lex. Back Page

the plan are not yet complete. The first decisions on its execution, including presum-ably the period of the loans, will he made in the New Year. The company links the scheme to the acquisition of new silver properties. "The issue only makes sense if it's an acquisition used

currency," Mr. Boswell said. Mining News, Page 24 Silver price, Page 31

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Today's Events ...

# Bundesbank aims A familiar picture of Britain's begging bowl Andalusia for 5-8% money supply growth

WEST GERMANY'S Bundes- Bundeshank had made annunced a 5-8 per cent money supply growth target for the 12 But he issued a caution months to the eod of September Government, employers and next year. This is slightly trade unions. He said that the tighter than the 6-9 per rent Bundeshank was well aware that

president of the West German central hank said that the new bad the same goals. These had target does not represent a to be reflected in public expenmore restrictive policy. The diture and wage settlements, widely defined money supply. He refused to give a preci M3, grew during the last target period by between 6.5 per rent

gnal—set at a meetine attended by Herr Hans Matthoefer, federal Finance Minister, and Cnunt Otto Lambsdnrff, feocral Economics Minister — would allow sufficient scope for real grnwth of ahout 3 per cent in the West German gross national

ficiently tigh! to restrain price according to provisional figures rises next year. Dr. Emminger released by the Federal Statistisaid that infiation this year was cal Office. They show an expected to average 4.5 per cent, increase this mooth of 5.7 per and for 1980 the aim was to cent against November last

reduce it to 4 per cent. Whether the Bundeshank rate recorded for October. aimed for the upper or lower limits of the target hand in its monetary policy would depend development of prices,

arise from further oil price pared. The foreign exchange

Industrial dispute

Banks reopen in Ireland

IRELAND'S FOUR main rlear-lng hanks reopened for busicess yesterday afternoon after an adrquatrly recompensed for the

The 12,000 members of the otembership of the European

agreed in a secret ballot to accept an improved pay offer.

They had been refusing tu of \$700. This

rouncil yesterday significant intervention in the

But he issued a caution to the goal set for the past 12 months.

Dr. Otmar Emminger, retiring tion and under-pinning growth president of the West German could only be successful if they

He refused to give a precise target for settlements in the forthcoming round of wage and 7 per cent. negotiations. However, he He said that the Bundeshank's endorsed the advice given by the Government's Council of Economic Advisers—the five wise men—who last week recom-mended that pay rises abould be kept close to last year's 5 per cent levels.

Jonathan Carr adds from

Boon: The increase in the West product next year.

At the same time, it was hoped that the target was suffired from the target was suf year, the same as the annual

The trend in inflation this year has been ever higher, with the a per cent mark first surpassed in September. Reasons economic performance, the include the sharp price inflation rate and the course of increases in imported oil and the Deutsche Mark on the raw materials, a rise at mid-foreign exchanges, he said. year 10 value added tax and, Dr. Emminger emphasised not least, the particularly low the uncertainties facing the figures last year with which the economy next year which could 1979 results are being com-

The average inflation rate for markels could also cause problems but, he pointed nut, 4.ā per cent. Roughly the same the dollar had shown considerable stability during the past with a declining trend in the couple of mooths and the second half.

extra work involved in Ireland's

# **EEC SUMMIT** INADUBLIN

as well as sense of dejù vu in the fact that Mrs. Margaret Thatcher should be demanding paid nut only ahnut £100m in a hetter EEC budget deal from her Common Market partners

in Dublin.

This is the second time a Bridsh leader has visited the Irish capital, aggressively tendering the hegging bowl. The last time was when Mr. Harold Wilson attended the European summit almost four years ago and re-negotiated terms of the UK's Community memhership. The main achievement of

that meeting was the notoriously complicated "corrective mechanism" whose subsequent failure to limit the UK budget payment is at the root of the current impasse. The venue for the summit is historic Dublin Castle. It does

not look like most people's idea of a castle, being a haphazard accretinn of six different architectural styles.

But the building has special

significance for the Irisb. As the guide-hook published for the summit points out, it was for many centuries the "symbol of British rule in Ireland."

first nine months of this year.

Consumer rredit growth was sharply down, while the number and value of mortgages granted fell, according to

Central Statistics Offire figures.

New mortgages granted on all forms of property, fell by 20

per cent to 241,100 in the first

nine mooths, down 12 per crnt in value to Fl 45.1bn (£10.7m).

heat out of the bousing market.

This was partly due to the

BY CHARLES BAYCHELOR IN AMSTERDAM

Mr. Jack Lynch, the Irish Prime Minister, is understand-ably not too worried about symbols of British domination these days. But he is concerned about what could happen to his about what could nappen to his country's economy, if Mrs. Thatcher's budget campaign leads to a wholesale reform of the Common Agricultural policy.

The CAP is one of the pillars underpinding Ireland's recent prosperity. As a net exporter of food and with more than nne-tith of its working population on the land, Ireland bas received something like £1bn since joining the EEC in 1973 and has

contributions to Brussels. The signs of affluence are striking, and somewhat unnerving, to occasional visitors who remember Ireland as a backward econumy 15 or so years

Dub!in shops today are brimming with luxurious imported goods and its streets filled with modern cars. Unfortunately, town planning has not kept pace with this boom and at rush hours congestion is at least as had as in other European capitals.

EEC officials and journalists looking for shapping bargains in Dublin have been shocked to discover that prices for many commodities are comparable with those in Brussels, one of Europe's costliest cities.

Elä a head and wines in most restaurants start at about £7 per bottle.

Security checks. One of these entails' a body and haggage search which would do credit to

of housing mortgages in the fallen in some areas. greater leeway.

first nine months of this year. The central hank's credit fo etaoln shrdl rmfwy vbgk vq

curbs are being discussed with

the commercial banks. A deci-

the next few days, the central

This year, the central hank

has restricted the growth of hank lending not financed by

long-term borrowing, to S per

The banks expect curhs to

bank said.

limits on bank lending imposed rent, with an extra percentage by the rentral bank in 1977, point growth allowed it the almed primarily at taking the smaller institutions.

It was also due to the reaction cootinue into next year, though

Dutch control consumer credit growth

monetary controls have of sharply rising house prires. foreign hanks in the Nethers end of September, surceeded in curbing the Over the past two years, prices lands which do not have a large Commercial and growth of consumer credit and have stabilised and even deposit hase, want to be given banks increased lend

THE DUTCH Central Bank's of the market to several years the small banks, notably the rent for the six months to the

sion on whether they will he months increased by 1.5 per continued next year, and in cent to Fl 6.9bn (£1.6bn) com-what form, is expected within pared with the same period of



A stroll before the summit: Mr. Jack Lynch, the Irish Premier (left) with Mrs. Margaret Thatcher, Britain's Prime Minister, and EEC Commission president Roy Jenkins.

All EEC summits obviously Israell airport guards. present a prime target for terrorists. In Dublin, of course, the threat of an attack by the Provisional IRA is ever present, and correspondingly rigorous security measures have been taken to protect the nine gov-

The airport perimeter is ringed by armed guards and Heavy reliance on imports and swingeing VAT rates of up to 31 per cent mean that a good but not lavish pub lunch costs \$\cdot{21}\$ a head and wines in most The airport perimeter is ringed by armed guards and access to Dublin Castle is gained only after passing through six \$\cdot{21}\$ a head and wines in most security checks. One of these

The volume of consumer credit granted in the first nine

Allowing for repayments, the

total of outstanding debt rose 13 per cent to FI 13bn compared

erament leaders.

Mrs. Thatcher arrived first at Dublin Castle, and President Giscard d'Estaing (always con-scious of being the only President and head of state present) last. Mrs. Thatcher was wearing a sort-of-stone-coloured coat with a dark collar, The car count was seven dark Mercedes, a Ford Cranada (Mrs. Thatrher), and a green Peugeot (no prizes for guessing).

Once the meeting got under way, the rissh of diplomatir swords could be beard ringing

Commercial and co-operative

banks increased lending by just under 7 per cent and savings banks by almost 8 per cent

Finance companies increased consumer lending by more than 9 per cent, though the average

for all institutions was within

will meet for a third round of talks tomorrow aimed at rearh-

Dutch employers and unions

the central bank's limits.

down the corridors. Tempers flared when an official from the Elysée protested to his Irish bosts that a briefing room set aside for the British should be given over to the French.

Exhibiting a spirit for com-promise which hardly seems in keeping with Mrs. Thatcher's own approach to the summit, the British graciously agreed to: vacate the room. Round one to the French.

The FT Team in Dublin: Stewart Daby, Guy de Jonquieres, Richard Evans and John Wyles.

# fights the machine invasion

BY-DAYID GARDNER

GENERAL strike which hegan yesterday in the Andalusian countryside seems likely to add to the Madrid Government's political diffi-culties and highlights the seriousness of Spain's simmering regional problems.

Andalusia, which stretches across the southern tip of the Spanish peninsula, is notable for the hunger and misery which exists alongside some of the largest and most under-exploited land-holdings in

Europe. The strike, almost obscured by simultaneous nationwide protests against government labour legislation, was called by the radical Sindicato da Obreros del Campo (SOC), the Andalusian farm-workers union, in response to the arrest of two of its leaders.

The best organised and most aggressive of the agricultural unions that sprang up in Andalusia after the death of Franco, it has been carrying out symbolic land occupations across the region for the past

Vigorous campaign

With a claimed membership of 42,000 jornaleros or landless labourers, tha union, which is linked politically to the Maoist Spanish Workers party, has also led a vigorous campaign against the gradual machanisation of the Andelusian countryside. In this it has bad some surcess.

Undier the cotton plan agreed in January between the Ministry of Agriculture and the two main national unions, 200 bar-vesting machines were due to be introduced this year, rising to 1,500 by 1983.

Militancy by the SOC has so far managed to limit the num-ber introduced to 39, thus stemming what it regards as ao intolerable loss of jobs. There are some 440,000 jornaleros in Andalusia; 130,000 of them unemployed. "Employ-

ment," furthermore, usually

means three months' work a Unemployment in Andalusia is estimated to be more than 20 per cent and rising fast. It is particularly intractable now that the old safety-valve of emigration — involving more than 2m Andalnces since the Civil War — has been

bottled up. In the countryside few jorna-leros are entitled to unemployment benefit. They are dependent on irregular and insufficient "community em-ployment" funds supplied by the Government in lump soms. The original quota of Pta 17bn for this year was cut to Pta 12bn, little more

by reactifating a 1973 law governing the expropriation of "manifestly underused land." Rising labour costs and

frequent distortion of the market caused by the govern-

ment agricultural prices policy are two explanations

for the vast expanses of underused or abandoned, but rich land in Andalusia.

Sr. Paco Casero, serretary-general of the SOC and the

general of the SOC and the inspiration behind its recent campaigns, points out that there is no inventory of land ownership fater than 1932.

In addition, the Government admits that it does not bave the funds to apply the programme wholesale.

The Government has put pressure on some landowners to try to ensure labour intensive coltivation of the land, but

cultivation of the land, but

this cuts across the long-term trend of its policy.

or example, the Industry Ministry pays a 45 per cent subsidy to farmers buying

cotton barvesters, and a Pta

1.5 bonus for each kilo of cotton harvested mechanic-

tion to mechanisation is very

simple: "We're not against progress," says Sr. Casero. "We're simply for jobs.

ally.
The logic of the SOC's opposi-

Land owners

than balf of which has been handed over. In the most depressed areas these funds are needed to prevent actual hunger. The thermometer of social conflict rises alarmingly at the end of each month when the money runs nut or simply does not arrive. The Government has responded

commission was channelled, he

exists, the way io which the allegations have come to light has added to a conviction that the affair is a political attack on a faction of the Socialist Party, with which Sig. Mazzanti is identified.

It is also apparently a manocurve aimed at shifting the equilibrium within the runing Christian Democrat

worried at the undarmining of the position of Sig. Mazzanti himself, at the head of an agency on which Italy is dependent for oil supplies.
Current forecasts indicate
that around 20 per cent of the country's requirements for 1880 have and yet been covered. ENI's deal to directly import 12.5m tons of Saudi crude university courses, is likely to each for conducting an illegal between 1878 and 1981 was the increase trosion between meeting. This is the first time first to be agreed to by Priand's independent-minded the anthorities bave risked Petromin, the Saudi State comintellectuals and the leadership, arousing public opinion by act-Since the beginning of this ing against a lecturer, many of ENI could impair its ability to

## ENI affair threatens Cossiga

THE ALLEGED scandal behind the 7 per cent commission paid by ENI, the state-owned Italian oy. ENI, the state-owned training energy groop, on its direct oil supply deal with Saudi Arabia this summer, is adding to the acute difficulties faced by the minority administration of Sig. Francesco Cossiga.

A string of Parliamentary defeats this week bas underlined the Government's lack of authority, already undermined, by

rity, already undermined by virolesale disagreements among the certies over its 1980 Budget proposals: The ENI affair has

hrought the unrertainties close to boiling point.

Magistrates investigating claims that a sizeable part of the total \$115m commission has been earmarked for rectain Italian political quarters, this

Giorgio Mazzanti and other seninr ENI executives. Yesterday, Sig. Siro Lombar-dini, the Minister of State Partiripations, to whom the ENI board is technically responsible. told the Parliamentary bud getary committee that, while be had no evidence of any of the money finding its way to Italian middlemen, such: a possibility could not be ruled out.

could not be ruled out.

The special committee session is the most visible pointer to the political stir caused by the ENI affair. It was called in the wake of general dissatisfaction at the incomplete statement by Sig. Adolfo: Sarto, Minister for Relations with Parliament.

Sig. Sarto had confirmed that

sig. Sarto had commission had been paid, but defended it as in line with current practice. No Italian link existed with Sophilan, the Panamenian financial company to which the

sald. Whether or not a scandal

Party However, many observers are

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Bayerische Hypotheken- und Wechsel-Bank Symplansi Dresdner Bank Österreichische Länderbank-Banque Internationale à

Luxembourg Associated Member Banque de la Société Financière Européene



# French unions stage national protests

13 per cent to FI 13bn compared ling a wage agreement for 1980, with a 22 per cent increase the year before. In a wage agreement for 1980, despite little prospect of a detailed arcord, spokesmen for

The Statistics Office attributed the two sides said. But the this largely to the central broad outlines within which bank's consumer credit controls talks ran continue on all indus-

which took effect in April. These try and company set a maximum growth of 8 per set, they added.

FRENCH TRADE unions staged demonstrations in Paris and on take-offs, has so far cost other French towns yesterday, French airlines more than calling for a shorter working. week, better basic wages, and more naion rights.

The protests, organised by the main Left-wing unions, colocided with further out-breaks of industrial unrest— traio stoppages, beavier disruption to air traffic, and a revival of the steelworkers' complainta. whirh had threatened to build up into a major political problem earlier this year.

vices were interrupted yester-day, while railwaymen at the Gare de Lyon, the main station serving the sonth-east. renewed a strike on suburban lines. Air traffic controllers, who have been staging nnofficial action for five weeks, have stepped up their campaign hy

\$40m. Air France says it bas lost FFr 120m (£13.4m) in revenues this month, while the main domestic carrier, Air Inter, puts its losses since the beginning of the strike at Steelworkers employed by

now involved temporary bans

Usinor, the biggest French producer, bave been occupying a plant at Densin in northern

up into a major pollical problem earlier this year.

Paris underground rail services were interrupted yesterday, while railwaymen at the Gare de Lyon, the main station Government's steel plan, involving ing the loss of 21,000 jobs in the industry.

These cuts are mainly being undertaken in the form of

have been staging anomicial undertaken in the form of action for five weeks, have early retirement, retraining for stepped up their campaign by refusing to handle some foreign dancy, for which the state is flights over French air space. offering FFr 50,000 per worker. The affected flights are from airparts in West Germany, Holland, Italy and Switzerland. Communist-led CCT, which has The dispute, which has up to failed to rally other unions.

# Polish seminars raided

BY CHRISTOPHER BOBINSKI IN WARSAW

Academic Courses from bolding names.

THE POLISH authorities have ing flats where seminars were embarked on a campaign to to bave been beld, detaining stop the unofficial Society of lecturers and taking students'

The move against the Society.

which was set up in January
1978, and aims to cover subjects not included in official

were later fined Zi 5,000 (£65) month, police have been search- whom are well-known figures.

# Right set to gain in Iceland poll

BY JON MAGNUSSON IN REYKJAVÍK

ICELANDERS GO to the polls on Sunday and Monday to elect a new Althing (Par-liament) and to replace the three-party Left-wing conti-tion Government, which collapsed over economic issues In mid-Scotember.
The Right-of-Centre Inde-

pendence party, sole apposi-tion during the previous Government's 13-month reign, stands to galo most from the election, according to the latest uplniun polls. The party is campaigning under the slogan "Blitzkreig against inflation." According

to the Statistical Bureau the

cost of living rose 16 per cent during the past three months alone, and on an annual basis by 81 per cent. The ever-increasing inflation which has plagued the country over the past few years is now so serious that it has brought the economy almost to a standatili. It is difficult to foresee

what sort of a condition will govern Iceland after the poll, but Mr. Geir Hallgrimsson, leader of the Independence Party, could have first chance to try forming a government

Latest opinion polls show

Munist - insuranced respires
Alliance stands to lose three
of 14 seats, and the Social
Democrats, who form the
present interim government,
five out of 14. The centrist Progressive Party is forecast to gain one or two seats to add to its 12. Economic Issues have so

dominated the lough camnaign, that the ever-popular question of the NATO have at leflavik has failed to make

Mechanisation will cease to be a problem nnce the land of the few." Further conflict seems unavoidabla as the black olive—used for producing olive oil—is harvested in the coming months. Several landowners the party adding six or seven seats to its 20 seats in the 60-member Althing. The Communist - influenced People's have already placed orders for machinery while the SOC is hammeriog its message that "the machines are not neutral, they're stealing your livelibood," with increasing

loomy observers on all sides predict the most serious clashes to date.

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EAST EUROPEANS QUEUE FOR CARS

## A long road to get behind the wheel

the Communist countries have trebled their car production in the past 10 years, prices have continued to rise, and East Europeans have to wait as long as ever in get delivery of a car.

An analysis of Comecon's motor industries by the German Institute of Economic Research shows that greatly increased purchasing power and the export to the West of one in every nine cars has created a Western car manufacturer's dream in which car production in some Comecou ountries is already sold for

the year 1990. Last year the Soviet Union,

Czechosinvakia and Romanin produced 2.1m cars, of which 231,000 were exported to the West. Low-priced East European cars captured a record slice of the British market, and the Russian-built Lada even managed to gain a loc-hold of nearly 0.5 per cent of West German car sales last

Consumers in Eastern Europe, however, have to savo for years before paying tho full price of a car. The West Berlin institute has calculated that the average Soviet citizen has in save 41 months of his income to afford a Lada. An East German has to save 20 months' income for the same

months, a Hungarian 30 months and a Pole 39 months to buy the equivalent ear, the Polski 125.

The Ladn which seils for DM 8,000 (£2,680) in West Germany takes just over three months of the average wore of a West German worker

The cheapest car sold in Eastern Europe is East Ger many's tiny fibreglass Trabant, with a two-stroke engine. It takes eight months of an East German's income, whlic the Soviet Union's least expensive car, the Zaporoz-hets, takes 26 months of

Soviet wages.
One factor making cars dif-

ficult in buy in the Soviet Union is that 30 per cent of the 1.3m cars produced in the country were exported to other Comecon countries and the West, but no cars were imported.

imported.

At the end of last year, the institute says, some 13m cars were registered in the seven European Comecon countries, an average of 35 ears per 1,000 inhabitants. East Germany had 143 cars per thousand, followed by Czecho-slovakia with 129 ears, while the Soylet Union and Romoois sbared last place with 19. By comparison, West Germany had 350 cars per thousand population in 1978.



Forbidden

territory

BY PAUL CHEESERIGHT

WITH increasing but unavail-ing fervour, the U.S. mining industry is developing its campaigo for easier acress to the great tracts of land owned the Federal Government hut put aside for purposes than mineral exploration and development.

For over a century these publicly-owned lands provided mining companies with their main source of wealth by yielding a steady stream of rich deposits. In 1977, the last year for which figures are available, nearly a third of the total value of U.S. non-fuel mineral output came from federal land.

Now the coornued exploitatlon of this wealth is becoming a matter of inconclusive debate. Different concerns and demands are producing a steady flow of legislation converting significant parts exploration and development," contends Mr. J. Allen Overton, this land into protected national parks and wilderness areas or purting it to military and other uses.

At the same time the mining industry is looking for addi-tional areas to prospect and exploit. As a result it now sees itself as being frozen out from some of the country's greatest concentrations of mineral wealth.

Certainly the amount of land involved is so vast that the way in which the federal Government in Washington defines the patterns of land use is crucial to the industry. One-third of the total land area of the U.S., about 760m acres, is owned by the federal Government. Roughly ball this holding is in Alaska, a special case for both the mining industry and the remaining 380m acres is in 11 configuous western states, which constitute the key mineral belt of the U.S.

De emining how much of

industry body. AMC surveys have revealed mental and conservationist that in the U.S., excluding lobbies, But according to the NEW ORLEANS - Oil com-

tial treatment in land use.

"Public lands nearly equal in

to groups including Tenneco. The top bid of \$143.7m by a partnership of subsidiaries of Mobil and Tenneco, was for a tract in shallow water the mouth of the

Another active company was Exzon, which won several high-priced tracts. In all, Exxon won seven tracts for

the burden of future mineral Alaska and Hawaii, balf of the Congressional Office of Tech-requirements should rest on the mining districts for 14 import- nology Assessment, "the resultiblic lands, and how this ant minerals lie in areas with ant collection of laws contain burden will be balanced with major regulatory constraints."
the competing uses of those Other esemutes have suggested duplicative and often conflicting lands, is extremely difficult. that anything hetween 40 and coverage, and non-uniform treatAnything approaching a consensus on this malter is are closed to the mineral inlacking," noted a report predustry.

In short, few people know

lacking," noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted a report prelacking, " noted a report prelacking," noted weak position to claim preferentitle to them and to exploit mining industry is not known. tial treatment in land use.

them. But the practical condi- All this has led the industry. All this bas led the industry

tions have changed since the to pitch a large part of its size to all the states east of the days Washington wanted to open Mississippi have been locked up up the West and gain itself some argument for freer access at the strategic level. Starting from the assumption that minerals and placed off-limits to minerals extra revenue. The pressures which have self-sufficiency is of itself desirlegislators to put some able, it points to the growing import bill. Because the president of the American federal lands beyond the reach Mining Congress (AMC), the of the mining industry have industry is in a straitjacket, it mostly come from the environcontends, the U.S. now imports 20 per cent of its copper, nver 75 per cent of its nickel and virtually all its cobalt,

ebromium and manganese. The question of access to the public lands may nevertheless achieve a greater political importance through the socalled "Sagebrush Rebellion." This is a move by some political leaders in the country's western states to wrest control of the federal lands from Washington.

The legal prospect looks the heart of some of the best oil country offshore," said rights to the land when they mr. Philip Oxley, senior vice-president of Tenneco Oil But a build-up of political presforlorn - the states ceded all rights to the land when they became members of the Union. federal land management could and become a more powerful competitor in the struggle for

# Right-wing alliance tipped to win in Portugal

BY JIMMY BURNS IN LISBON

the right-wing Democratic government and the inability of Alliance of political parties will the party to define an identity come out top in the Portuguese general election on Sunday. But both to the Alliance on the Amaral (Christian Democrats) the real question is whether the Right and to the orthodox Com- and Luis Ribeiro Telles Alliance will he able to secure munist party on the Left. the number of votes it needs to form a working majority.

The five-month-old coalition brings together two leading 126 deputies in the 250-seat parties, the Social Democrats assembly. Its leaders bave said and the conservative Christian repeatedly that they will not stuck mainly to traditional Democrats. They fought the form a government with any strongholds in the north, the 1976 election separately, but their combined total of the votes then equalled 40 per cent

tha amail Popular Monarquist party. Although they polled less than 1 per cent of the vote in 1976, the Monarquists have a number of highly qualified technicians, particularly in the agricultural and environmental to minority government, in port as well as headlines, fields, who would almost cer- which the Socialists as the single The opinion polls are s tainly be included in a future government line-up.

Because of a proportional representation electoral system and a decision by the three parties to present joint lists in more votes than its nearest ably. rival, the Socialist party.

for itself could lose it votes Democrats), Diogo Freitas do

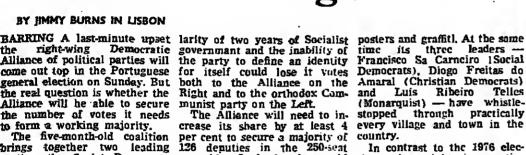
The Allience will need to in- stopped through practically crease its share by at least 4 every village and town in the per cent to secure a majority of country. thing less than an absolute Alliance has devoted the bulk

majority.

Equally the Socialist and effectively have lost the moment tacit support from

ival, the Socialist party.

By concentrating on door-toThe worry is well-founded.
Not even the most optimistic door contacts and carefully preBetween the 1975 constituent Socialist believes his party will pared TV appearances, they elections and the 1976 election, that the electorate is in the improve on its 1976 perhave hrought a north European abstention doubled to 16.7 per mood for a change, in spite of formance, when it won 35 per style to a southern European cent. In the municipal elections the risk of instability which country previously saturated by the same year, 35.4 per cent of that implies.



tion, when right-wing parties of its campaign to penetrating areas previously dominated by Communist parties have rejected the Left. In the last week of The alliance also embraces any coalition with the Alliance, the campaign, the Alliance ha amall Popular Monarquist This means the Alliance will held massive rallies in Setubal, Evora and Beja, the three main it fails to win a majority. An towns of the Communist-alternative might then be, as controlled Alentejo. Its leaders the Socialist leader Dr. Mario are hoping their hravado bas Soares has predicted, a return earned them widespread sup-

The opinion polls are signifi-According to the latest foreeasts, as much as 40 per cent of Alliance officials, stimulated the country remains undecided, by what they regard as a very and the Alliance's fear is that a Sunday's poll, the Alliance is successful campaign, are con- greal number of Portuguese will virtually assured of achieving fident they will win comfort, simply choose not to vote on



Francisco Sa Carneiro: whistle-stop tour,

the country did not vote. The energetic campaign by the Church urging the citizen to vote may nevertheless ensure a

Ironically a greater obstacle to an Alliance victory could turn out to be the nnusual clarity of its self-definition. The coalition has left the voter with party with most support rule cant for what they don't predict little doubt that it not only for the next few months with rather than for what they do, means what it says, but that means what it says, hut that what it says represents the radical set of proposals since the revolution.
The Communist party, which

is confident of improving on the 14.5 per cent of the vote it secured in 1976, claims that this is a recipe for confrontation. But the Alliance is gambling

## \$1.9bn bid in offshore sale

caused

More and more federal land is off-limits to mining companies

panles bid a total of \$1.9bn for the right to drill on federal tracts in the Gulf of Mexico, the second highest amount ever bid in a gulf

lease sale. Counting unsuccessful bids, the companies bid \$4.7bn on Tuesday, far surpassing the \$2.4bn and \$3.3bn bld at the two Gulf lease sales last August and December. The most active company at

the sale was Atlantic Richfield, a high bidder on 17 tracts.

Mississippi river. We think that's really in

individual tracts both went

Exploration and Production, sure based on discontent with open the way for the mining industry to make its voice heard

# twentine anamese dont have Vauxhall's system.

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BY IAN HARGREAVES IN NEW YORK

Chrysler's chances of winning a workable financial aid package from the U.S. Government receded yesterday when the key Senate Banking Committee decided to base its approach on a Bill which will almost double the funds the company has to raise from private sources.

The committee voted by 10 to five to consider a Bill which will require Chrysler to raise \$2.75bn in order to trigger \$1.25bn in Government loen guarantees. This contrasts with the Carter Administration's Chrysler Bill, which the committee has reby implication. This would bave offered \$1.5bn in guarantees, on condition that Chrysler raised a similar amount nnder its own steam.

The Banking Committee draft Bill, which was supported by all Republican and over balf the Democratic senators on the committee, will also require Chrysler workers to accept a three-year wages freeze or to be prepared to see the proceeds of their recently won 33 per cent three year award go into Chrysler stock

Although It is too early to Senate formula looks extremely black for Cbrysler.

The ailing motor company has maintained throughout its efforts to win support in Washington that it would have considerable difficulty raising the \$1.5bn required by the Administration's Bill.

To raise \$2.75bn, the company would either have to bite into its core business for asset sales or persuade workers to accept a wage freeze. The United Antoworkers' Union has said it will not consider renegotiating Its Chrysler contract, although the employees stock participation concept provides at least a basis for further bargaining.

Chrysler's bankers, who have said they will not put further unsecured funds into the company, will also be under more pressure under the terms of the committee's draft bill, but they are likely to go on resisting.
When the Senate Committee

completes its drafting session, the Bill will pass to the full Senste for debate and vote at the same time as the House of Representatives is considering a Bill from its banking committee which closely resembles the Administration's Bill.

If the House and Senate back predict the final shape of any widely differing Bills, as now Chrysler Bill—the committee appears likely, there will be a appears likely, there will be a was expected to continue further horsetrading session at bargaining for several hours which e compromise will be following the initial vote-the sought. The compromise Bill will then have to be ratified by

#### both Houses. **Pressure** Drug inquiry goes ahead

BY OUR U.S. EDITOR

A SPECIAL prosecutor is to be appointed to investigate charges that Mr. Hamilton Jordan (right), chief of the White House staff and President Jimmy Carter's political right-hand man, took cocainc, at a New York discotheque last year. The action was taken by Mr.

Benjamin Civiletti, the Attorney General, under the new Etbics in Government Act. This requires the sppointment of a special prosecutor unless the Attorney General determines that charges against a senior public official are so baseless and unsubstantiated as not to warrant further investigation.

It does not however, pre-judge Mr. Jordan's guilt or innocence. Nevertheless, some

prosecutor were appointed Mr. campaign.



embarrassment is bound to Jordan might be obliged to step accrue to President Carter as down temporarily from his job, and presumably dissociate him-There has been speculation, and presumably dissociate him-which the White House has self from any role in roundly rejected, that if a President Carter's re-election

### Interest rate Canadian change expected jumps gun

By David Lascelles in New York

THE FUTURE level of the U.S. prime tate, which is currently split at three levels between 15% and 15% per cent, could be decided by wbatever action Citihank takes today, money market observers believe.

Citibank, the largest New York benk, usually sets its prime on Friday morning according to a formula based on the cost of wholesale funds. As nf yesterday this formula called for a prime of 151 to 151 per cent, down from Citibank's current prime rate of 15% per

Although Citibenk does not always adhere to its formula, it

was widely expected that the bank would cut its prime rate, Citibank's move is likely to set the pace for other major banks, most of which beve been refuctant to go down to the 15½ per cent set by Bankers Trust and most regional banks, let alone the 15th per cent set by Chase Manhettan on Tuesday. Morgan Gueranty did, however, cut its broker loan rate from

15½ per cent to 15 per cent

# Government

THE CONSERVATIVE Government in Canada has already printed and next week will post 15m income tax forms containing the bighly controversial mortgage tax credit programme which MPs ere still debsting in Parliament.

Mr. Walter Baker, the Leader of the House, told an astounded Opposition that the Government had no choice but to send the forms as if the legislation bed been passed. MPs would be asked to vote on the mortgage

Bill next Tuesday. He explained that officials required time to print and pro-cess the forms so that taxpayers could receive their refunds in

the spring.
"This does not presume passage of the Bill, but if the Opposition continues to block its passage, the Depertment of Netional Revenue will be forced to mount an intensive publicity campaign to inform taxpayers," Mr. Baker told the Commons. Tax refunds might be delayed.
Opposition spokesmen imme-

diately accused the Government of attempting to "blackmail" them into passing the Bill.

# U.S. productivity drops by 0.7%

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THERE was no relief from the In manufacturing, productivity dismal American record in pro- went up at an annual rate of ductivity in the third quarter 3.3 per cent. of this year, according to revised figures issued by the Administration yesterday.

The Labour Department now calculates that in the July-September period productivity, or output per man bour, declined at a real annual rate of 0.7 per cent. Earlier estimates out last month had pointed to a minimal 0.1 per

cent increase. This marks the third consecutive quarterly decline in this measurement. It means that in the third quarter unit labour costs, an amaleam of productivity performance and

of 9.6 per cent. mask the fact that one sector currently of the economy did rather well. attention.

There are innumerable reasons for the decline in U.S. productivity, which bas been progressive over the last decade. They range from the changing composition of the labour force, particularly the influx of women, to the impact

of Government regulation. They also take account of the basic shift towards a servicesbased economy. The decline in spending on research and development has also clearly been a mejor factor.

It is unlversally agreed that no easy solutions exist—though wages, rose at an annual rate the political attraction of seeking to reduce the burden The overall figures, bowever, of Governmental red tape is

Bridget Bloom and Michael Holman write on progress towards a Rhodesia settlement

# Key negotiations remain before ceasefire

remain in Rhodesia until new

government has been formed,

.independence

guerrilla forces.

officers.

authority."

its anthority accepted and

Location of monitors: At

Rhodesian bases and guerrilla

assembly places"—numbers

and locations of these points

yet to be agreeff. Up to 12

teams at border crossing points. "Up to 15" with

· Zambia, Mozambique, Bots-

wana: Their governments to

co-operate with liaison officers

of the monitoring force over

cessation of cross-border mili-

tary activity, and crossing

points for unarmed civilians.

Day-to-day maintenance of law and order: In hands of

existing civil police, under command of British Police

Adviser and British police

• In the event of "more

general or sustained breaches

of the ceasefire": The

Governor will decide what

action to take "with the forces which have accepted his

has

BRITAIN'S plan for a ceasefire Although some important in Rhodesia's seven-year details have yet to be agreed, guerrilla war will only finally be accepted by the guerrilla leaders Joshna Nkome and Robert Mugabe if further negotiations on key aspects are successfully concluded.

Yesterday's progress in the two-week-old ceasefire talks, which at least suggests that the momentum of the Lancaster House conference is continuing, therefore means there are still more ceasefire talks to come. While these could be as difficult as anything that has gone before, Britain obviously hopes they will not now become a make-or-break issue for an overall settlement

So far the negotiations on the ceasefire beve been the toughest of the 12-week-old settlement talks. This bas been a reflection of the increasing "veto power' of the Patriotic Front, whose forces began the war and whose agreement must be obtained if the war is to stop.

Both sides have shifted ground, although the final agree-

ment is likely to be much nearer Britain's original outline plan than to the Patriotic Front's proposals. In the ceasefire negotiations as in those cover-ing the constitution and the interim period, the Salisbury delegation publicly accepted Britain's proposals without objection.

The key milltary issues still to be agreed once a ceasefire is accepted in principle include: ing the ceasefire into operation. fire date, all forces will be in ● The precise nature, location At the moment an undefined their ceasefire positions and the and numbers of the collection period will elapse between agreed Monitoring Force will be

the main ceasefire provisions, set out in four British documents, are:

• At a date to be agreed, both sides will cease hostilities, in-cluding cross-border operations. Unarmed persons to return to Rhodesia via designated border pnints.

• Both forces will come under the anthority of the governor, who will be assisted by a British Military Adviser and linison officers.

Under chairmanship of Mili-

Commission:

Ceasefire

Adviser, comprising tary equal numbers from both Function: To ensure compliance with ceasefire and investigate "actual threatened" breaches. Commonwealth Monitoring Gronp: At least 1,000 strong, under command of British Military Adviser. Function:

To maintain contact with

both sides, monitor and

observe. Will carry weapons

for personal protection. Will

who will assemble.

of Rhodesian forces.

points and especially "assembly points and especially "assembly agreement and the day on places" from which Patriotic which the commanders of the Front forces will be monitored. two forces inform their men The number of guerrillas that hostilities must cease; there will also be a gap between The final ceasefire locations this announcement and the declaration of a ceasefire day. • The precise period for bring-Within 7-10 days of this cease-

The role of the Governments: of Mozambique. Zambia and Botswana in monitoring guerrilla bases and preventing cross border activity.

The ceasefire plan rests on one overriding principle, namely the political will of the Patriolic Front and the Salis-suspicion, especially as it bury Government to make it appeared that the rival Salis-

A British Governor will be in charge of Rhodesia for the whole of the ceasefire period, including elections. But he will have no independent force to British command, but its function will be simply to monitor

group is unlikely to be much more than 1,000 men, while Rhodesian, Patriotic Front and other auxiliary or reserve forces, all of wbom will at least, in theory, he brought within the ceasefire, number well over The second key principle of

Moreover, the monitoring

the plan, therefore, is that the forces should be physically as separate as possible, and effectively confined to specific areas. In the past two declare and assemble them-weeks of negotiations this has selves will be considered been the major problem. "aniawful," there is little

• The precise size and duties ments, bas at no stage clearly of the liaison and monitoring spelled out precisely what itmeans, perhaps hoping to win agreement more readily or at least preserve the Governor's

flexibility. The plan's proposal that Pariotic Front forces be collected and then assembled. into "up to fifteen "-areas drew the guerrilla alliance's deep

bury forces would not be withdrawn to barracks or even to a later retrieval. specified number of bases.

Even yesterday, Mr Mugahe described these assembly peints as "death camps." The Front stop a ceasefire infringement or argues that its strength as a strong" the ceasefire, not to separate target for a conventionally-Ceasefire Commission.

the combatants if they start organised army allowed to The Front also wanted fighting.

Moreover the manifestation of the bases, transport and communica-

> Stifish insistence that the numbers of guerrillas must be estiblished before full agreement can be achieved is also a problem. Estimates of guerrilla strengths in Rhodesia vary but certainly amount to some 25,000-30,000, with infiltration from bases in Mozambique and Zambia continuing.

A key question here is that although guerrillas who do not been the major problem. "anlawful," there is little
The British plan, elaborated anyone can do to stop them

the present situation in Iran

it is best to do nothing which

Beyond these immediate fears.

might make matters worse.

is a broader German concern -

that the blocking of Iranian assets in the U.S. and the efforts

by Tehran to force a cut in the international role of the dollar

may bring increased movement

The Bundesbank has long complained of the problems such

movements bring for its efforts

to control money supply and

inflation. It is felt one of the effects of the Iranian crisis could be to increase this

problem and hasten the rise of

into the D-Mark.

"We don't like companies This, they believe, would involved in matters that affect bring an "avalanche" of claims

our national policy." Herr and counter-claims. The over-Matthoeffer said, while Count whelming judgment is that in



fading back into civilian life having hidden their weapons for

The Patriotic Front's own plan for the ceasefire was at odds with the British on many points, including a "thousandspeacekeeping force. hreak-down. He will have a guerrilla movement comes initial demarcation of Rhodesia Commonwealth force under precisely from its mobility. To into guerrilla and Salisburycoffect guerrillas in one place controlled areas. and an therefore makes them a sitting independent not British chaired

existing Rhodesian police, whose function will be to keep the civil peace" during an election campaign Britain's published plans are very imprecise on this key issue, but the Front does not seem to have pushed the point. If agreement is finalised today, it will be because the Patriotic Front was prepared to forgo many of its original demands in return for British concessions principally on the size of the Monitoring Force and on positioning of the Rhodesian forces during the ceasefire.

# on China dissidents

By Tony Walker in Peking

THE CAMPAIGN against China's dissidents has intensified with meetings of factory workers calling for an official action against those putting dissident posters on

Democracy Wall.

The Peking Daily reported yesterday there had been meetings at a number of factories demanding action against people responsible for wall posters criticising the Communist Party. Observers say the campaign could result in use of the wall for this

pnrpose being banned.
The meetings followed publication on Wednesday in the Communist Perty newspaper, The People's Daily, of details of a meeting of the National People's Congress standing committee, where members denounced those responsible for the wall posters.

The latest campaign against Democracy Wall carries the endorsement of the National People's Congress, supreme parliament.

Israelis abandon West Bank oil search ISRAEL, which earlier this

week handed over the Suez gulf oilfield to Egypt, yester-day announced it had abandoned an attempt to find oil beside Ramallah on the occupled West Bank. The drill was started in

April after a new seismic survey indicated a possible major oil accumlation in the region. The Ramallah bore was first abandoned in 1967 at 3,000 metres and again 1,500 metres further down. This time the drill stuck when it was nearly 6,000 metres down and all efforts to dislodge it failed, writes David Leunon in Tel Aviv.

Pakistan tribunal jails journalist for a year A Pakistani journalist, Mr. Salamat Ali, 45, correspondent of the Hong Kong-based Far Eastern Economic Review, was yesterday sentenced in Rawalpindl to one year's rigorous imprisonment by a one-man military tribunel after being found guilty nn four charges of writing an article considered luftammatory and detrimental to Pakistan. The tribunal sat for two days, Reuter reports.

Israel to reorganise

its land forces MR. EZER WEIZMAN, Israeli Defenee Minister, said yesterday Israel bas decided to reorganise its land forces under a joint command to be set up to improve co-ordination and efficiency. He said the new command will be in charge of planning for all the front-line field forces, includarmour, artillery, infantry, paratroops and engineering. It will be headed by Gen. Israel Tal, who devised the plan, writes our

Tel Aviv correspondent Shots heard at Kabul palace

Gnnfire was heard on Tuesday morning at Afghan President Hafizullah Amin's official residence, recently placed under tighter security with a contingent of Soviet soldiers, according to reports from Kabul yesterday, AP reports from New Delhi. It was the first reported incident at the People's Palace since a shootont in September

# Bonn shocked by Iran assets move

BY JONATHAN CARR IN BONN

WEST GERMAN Government and business authorities bave that the West German Governreacted with sbock and strong disapproval to the action of Morgan Guaranty Trust Company, the U.S. bank; in moving Iranian assets, in a court in to freeze Iranian assets in enterprises in the Federal Republic. It is feared the step could bring a chain reaction with serious consequences not only for German-Iranian relations, but for the international bank-

freezing Iran's assets in the Krupp group and sought to assure Tehran they bad nothing to do with the move. Herr Hens Matthoeffer, the

Finance Minister, and Count Otto Lambsdorff, Economics Minister, deplored the suit by

tinued to spread yesterday. In

a move which could become a

test case for American banks,

Mr. Ali Reza Nowbari, the new

Iranian Central Bank governor,

said be plans to sue the U.S.

bank, Bankers Trust Company,

in London, for appropriating \$68m from the Central Bank's

Bankers Trust's action followed President Jimmy

Some \$68m was owed to the

U.S. bank by Iranian banks now

nationalised and by private

Hassen Bani-Sadr as Iran's -Foreign Miniater might be less

bopes of securing the release of the bostages than at first

The new man, Mr. Sadeq

Qotbzadeh, who retained the position of head of National

Iranian Radio and Television, is

considered unlikely to bave

taken on the role unless be

could see a way out of the crisis.
This might not he the speely

freedem of the 49 Americans

who have spent almost four

weeks as prisoners in their own embassy, but Mr. Qothzadeb is

seen as a shrewd operator and

The secret of his success is

be planned to go to the United

Nations in New York without

night press conference that he

believes the U.S. bas by no

Answering questions at the

nationally televised event — his

first full report to the country

on Iran — President Carter adamantly refused to set dead-

lines beyond which the U.S.

would bave recourse to military

avenues

release

hostages in Iran.

exhausted peaceful

for securing the

of the diplometic

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

made it clear at his Wednesday this end, sponsored by about 50

a born survivor.

thought

institutions ln Iran.

account "without authority."

Iran-U.S. monetary conflict con- nationalisation measure five

Jimmy

The fast pace of events in American banks.

Iran bas blocked the settling of The West Ger

Carter's freeze on Iranian assets the action which, it said: "We in the U.S., Mr. Nowbari added. continue to believe . . . was

months ago.

Essen. The Government learned of the court action only after the suit was filed, be added. Herr Matthoeffer also stated that Morgan did not seem to have a legal claim against Iran, because the interest due on a \$500m (£232m) loan managed In Frankfurt, officials critiby the Chase Manhattan Bank ised Morgan Guaranty, for of the U.S. bad been paid, though somewhat delayed. Chase Manhattan recently

Herr Matthoeffer asserted

declared the \$500m credit in default and Morgan, as a member of the lending contortium, sued to attach the Krupp interest es the first step in an action to recover its \$40m share

Mr. Nowbari claimed to bave

a letter from Bankers Trust,

dated the day after the Presi-

dential order, stating that, in

terms of the edict, it had debited

the loans it was bolding to the

Iranian Central Bank's account

Such a trip would have almost-

inevitably resulted in Mr. Bani-Sadr being pillorfed by

diplomats of many nations for

Iran's behaviour with the

hostages. Any exposition of Iran's case would either have

been ignored or never been

allowed to take plece.

Well over 100,000 Iranians carrying buge pictures of the Ayetollah and shouing "Death

to America" marched through

Tehran's streets yesterday at

the start of the deepest period

of religious mourning in the

Iranian calendar. Speakers at

a mass rally denounced the UN

members of the House of repre-

sentatives, is soon to be intro-

Secretary of State, either over

the latter's role in securing the

admission of the Sbah to the

duced into Congress.

the President's policies.

with Bankers Trust.

was a danger to the free flow It was a sign of free capital flow, the Economics Minister said; when funds could move unnindered across borders. Leading German banks, such as Dresdner, which are involved in business with Tehran, say they bave no cause to take legal action against the Iranian

Lambsdorff remarked that he

did not think the legal action

authorities. They fear that the freeze of the Iranian stake in Krupp might be only a first step, to be followed by efforts by other U.S. banks to do the same to Tranian assets beld by German

the D-Mark's reserve role. **Tehran to sue Bankers Trust** 

> of caution over the U.S. action from Japan. Bankers said many European and Japanese banks, wary of being caught up in the conflict, are reluctant to come out on the side of a general default

In New York, Bankers Trust a S50m (£23.25m) syndicated confirmed it bad undertaken loan made by a group of continue to believe . . . was proper in every respect." It Japanese and European banks, beeded by Sumitomo Bank. claimed it was acting in the Thia has prompted banking officials to speculate that Iran same way es had previously been announced by other

The official price for the

and those of his family.

People who know

Qotbzadeh say be will clear everything with Khomeini

before he moves. His lines of

action are not possible to guess but his father-son reletionship

with the 79-year-old Ayatollah

is believed such that he could

aell ideas, which, from any

other member of the revolu-

be imagined from the nightly be had also lived in the U.S., deliver the goods, the hostages,

television pictures of screaming where be attended the George- safety is almost assured.

freezing of his personal assets members.

The official price for the temptuous of the West; Snch-bostages is still the Shah, but characteristics also shown by

there are discounts available- others explain bow the revolu-

an international tribunal into tinnary souncil can remain

the Shah's rule, the admission cohesive while still having six by Washington of his faults, the clerics and eight laymen as

THE REMOVAL of Mr. Abdi- first checking the wisdom of this mobs. They can control the town Foreign Service School

move with the Ayatollah's office mob and use it for their

Security Council as a tool of tionary council, might be

likely to be bis closeness to the superpowers.

Ayatollah Khomeini himself. But the thinkers and leaders Mr. Qotbzadeh lived in Peris these people bas increased, Mr. Qotbzadeh lived in Peris these people bas increased, Mr. Bani-Sadr is said to have behind Iran's revolution are before the revolution, as did albeit imperceptibly, to the more sombisticated than might Mr. Bani-Sadr, but previously point that if Mr. Qotbzadeh can be before the revolution are before the revolution, as did albeit imperceptibly.

Carter still hopes to find peaceful solution

PRESIDENT JIMMY CARTER move. A further resolution to said, bad played no role in the U.S. has not had friendly rela-

Iran this week repaid part of may bave decided to resume loan payments it bad allegedly The West German reaction, suspended.



In fact, there are signs of behind - the - scenes intensive

#### ectivities in London and other; European centres, on behalf of the Iranian authorities and banks, to try to create some sort of system for resumption of normal financial relations including the payment of foan

He is not a Western liberal

He is religious and often con-

clerics and eight laymen as

which led to the resignation of Mr. Bani-Sadr, might indicate

There remains the control over the hostages by the militant

students, who claim to answer

to Ayatollah Khomeini alone

It is thought that the revolu-

The split on Wednesday night.

Qotbzadeh may hold hostage key

30 per cent. This, combined with the failure to find a productive home for More than a small percentage of the \$1.8bn flow of Workers'

between \$1.5bn and \$2bn

rising and a further 1m Egyptians being born every year, this bill-could climb 15 per cent to 20 per cent in 1980. a similarity to the basic ten-sions of Cabinet-like govern-ment but if can still operate

as petroleum, which is chean by world standards, and other

## Tanzania frees Libya captives

may now give Tanzania a loan or offer it support in the Organisation of the Petroleum Exporting Countries over the Organisations development fund for Third World countries countries.

special Algerian Flight at Dar es-Salaam airport. Algerian diplomats have been acting as go betweens in negotiations between Tanzania and Libya Tanzania has reacted strongly
Raines dorage press reports
Stansons of the property

## hope of new agreement with IMF By Roger Matthews in Cairo

**Egypt losing** 

Jen V

m im

THE EGYPTIAN Government has made no provision for drawings from the international Monetary Fund in its 1980 Budget, a further indication that it is losing hope of reaching a new agreement.

The last three-year extended fund facility, worth \$730m, effectively collapsed three minutes after it was signed in the summer of 1978 when the Government breached hindgetary ... cellings agreed with the IMF.

Since then efforts have been made to find a hasis for rehane to him a mass for re-legate to hiff, it was even-tradic agreed to start again with a new agreement. This is also new in doubt and

it appears the gap between the two sides has, if anything widened. Although the recent improve

ment in Payors overall balance of payments has in the short term reduced the need for MAF funds, the Government & would dearly like the seal of approval that goes with a successfully nanaged programme. in drawing up its budget for next year, due to be presented no the People's Assembly in

Government claims to have Traved further towards ful-filling IMP requirements by trying to reduce budget sub-sides and increasing Government revenus.

However first indications are
that these measures can, at
best only stem the rate of
increase in the loudget deficit

and the critical bank-linanced element of it. Even more spriffing for the IMF is the continuous growth in the rate of money supply -now estimated at an annual

remittances from abroad, is

Ministers have already ruled out any price increase in basic commodities. Some prices are to go up, such semi-luxury items.

# By Our Dar es-Salsan

The last of the Libyan prisoners Tanzania captured during this year's Uganda war were released yesterday. Diplomats here believe Tripoli

The 47 prisoners boarded a

Presure is growing for the U.S. or over what the Iranian reinforce his crisis was doing to the U.S. warning to the Tehran regime image in the world.
by setting a date for such a Dr. Kissinger, the President ما المانمانمان

However, Mr. Carter's leading political rivals again yesterday In a long newspaper article re-affirmed their stand behind yesterday, Dr. Kissinger, denying he was instrumental in the Shah's presence in the U.S., elso The President refused to get sought to defuse his disagreeinto a public debate with Dr. ments with the Administration. Henry Kissinger, the former Mr. Carter also went to some

lengths to argue that the Ayatollah Khomeini does not represent the mainstream of

decision to grant the Shah a tions, had condemned the visa, while it was "not becom- Ayatollah's sanctioning of the ing" and "not conducive to capture of the U.S. Embassy, better American understand. The U.S. was not, he said. ing" to get involved in a "approaching any sort of cold retrospective debate over Iran. war" with Islamic countries. The President emphasised the physical ebuse he said was being visited on the bostages. This,

be argued, was not typical of the Moslem faith, nor of the Iranian Shi'ite sect " It's the misguided actions of a few people in Iran who are burning with hatred and a

Islamic thought, pointing out desire for revenge completely that every other Moslem nation, including those with which the Moslem faith.

increasing inflationary ten-The cost of subsidies during the current year will be With world commodity prices

# Record U.S. exports to Russia expected

U.S. EXPORTS to the Soviet Union will reach record levels this year due largely to the substantial increase in Soviet grain imports. The need for higher grain imports results from this year's disappointing

Figures released by tha U.S. embassy show that Soviet agricultural imports from the U.S. totalled \$1.94bn in the first nine months of this year. This was a 24 per cent increase on the 24 per cent increase on the \$1.56hn imported in the same period last year.

U.S. no-agricultural exports are also picking up after a bad the same cent in the first nine months at \$2.47bn.

year in 1978. They totalled \$536m in the first nine months of this year, a 37 per cent increase over the equivalent period last year. This increase is attributed to dellveries of oil and gas equipment under contracts signed last year and a steady flow of small contracts in the \$1m and under category.
U.S. commercial sources estimate that the final value for non-agricultural exports for this

U.S. imports from the Soviet for this year was 179m tones, Union which totalled \$489m in 48m tonnes short of target. The the first nine months of the year are also increasing—up 35 per cent from \$361m. U.S. Soviet trade is thus likely to top the \$4bn mark in 1979.

The U.S. recently authorised

\$4bm mark in 1979.

The U.S. recently authorised Soviet grain purchases of up to 25m tonnes in the October 1979 and November. These orders and the shortage of this by importing up to 22m tonnes of U.S. grain imports for 1979 adds from Washing-up to 22m tonnes of U.S. grain.

AP-DJ adds from Washing-up to 22m tonnes of U.S. grain.

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AP-DJ adds from Washing-up to 27m tonnes of U.S. grain.

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AP-DJ adds from Washing-up to 27m tonnes of U.S. grain tonnes of U.S. grain imports for 1979 to 27m tonnes of U.S. grain imports for 1979 to 27m tonnes of U.S. grain.

AP-DJ adds from Washing-up to 27m tonnes of U.S. grain imports for 1979 to 27m tonnes of U.S. grain imports for 1979 to 27m tonnes of U.S. grain imports for 1979 to 27m tonnes of U.S. grain imports for 1979 to 27m tonnes of U.S. grain imports for 1979 tonnes of U.S. gra advantage of this by importing up to 22m tonnes of U.S. grain. as well as another 5m to 7m tonnes of grain from other

The final grain harvest figure

most important limitation on U.S. is believed to be the capacity of Soviet ports and the

rapid expansion of trade be-tween Western nations and the Communist world centres on the inability or unwillingness of Communist countries "to expert

ton: The U.S. Office of Technology Assessment, a Congressional research unit, said that
the "primary obstacle" to a the report added.

the International Metal-kers' Federation (DIF). Ir. Cheol said that according to the Government's plan, South Korea's shipbuilding capacity would increase 1.3 times by 1981 and 2.3 times by 1986. Mr. Herman Rebhan, the

The news came from Mr.

The news came from Mr.

Paeng Jong Cheol, the president of the Korean Shipbuilding Workers Union, who spoke to 150 union delegates attending this week's World Shipbuilding Conference organised by the Interestical Matel.

S. Korea

to double

IMF secretary general, said a thriving shipbuilding industry could not be achieved if individual countries, companies and unions continued to go their own way. He called for a "powerful measure of international co-operation." and urged governments, employers and workers to join forces in sub-standard eliminating

The Belgian Maritime
Transport Authority is to buy
two Boeing, jet-powered
bydrofoils for the OstendDover channel crossing, Reuter reports from Brussels. The two jetfoils are expected to enter service in 1981.

## **EEC** finds Tokyo Round balanced shipbuilding

COPENHAGEN - A South

Korean delegate has an-nonnced that his country plans to more than double its shipbuilding capacity by 1986, reports AP-DJ. FIVE-year-old Tokyo Round trade negotiations were concluded in Geneva this week with the formal approval of compromises reached earlier between rich and poor countries on the main unsettled issues.

The approval by consensus of the compromises means that all countries which took part in the negotiations agree to seek parliamentary ratification of the series of accords, designed to reduce tariff and non tariff barriers, known as the Tokyo Round package.

In statements to the meeting of GATT contracting parties here, spokesmen from indus-trialised countries described the package as a step forward for trade liberalisation and proof of their resolve to halt protee-

The Common Market, which bad some of the most heated arguments during the negotiations with the United States and developing countries, for the first time described the negotiations as being estificatory. package as being satisfactory and halanced

It suggested that a ceremony should be held on December 17 to allow all participating countries to sign the various accords in the package. But no agreemeot was reached on the need for such a ceremony. Developing countries

pressed disappointment at the Tokyo Round's results and called for closer surveillance of prolectionist import curbs applied by industrialised coun-

Implementation of the pack age, starting on January 1, will be the next main hurdle. Mr. Olivier Long, director-general nf the GATT trade group, said several legal problems remained to be solved to make the package effective as a means of free age effective as a means of free-ing world trade.

Diplomatic sources pointed to a likely conflict between GATT's benefit offered by any GATT member must apply equally to all others, and an understand-ing reached in the Tokyo Round that the rights and obligations of codes in the package would extend only to the countries that sign them.

Malaysia buys DC-10 Malaysian Airline System (MAS) has announced the purcbase of its third DC-10 aircraft from the McDonell Douglas company, Wong Sulong writes from Kuala Lumpur. The aircraft and spares will cost \$52m (£24m). The DC-10 is to be delivered early in 1981 and is to be used on the state-owned Malaysia - Europe

# W. Germany seeks end to illegal E. German trade

WEST GERMANY has called on East Germany to see that its trade officials stop mislabelling clothing as East German merchandise when it originates in the Far East and then enters West Germany, thereby avoid-ing customs duty, import sales

Three West German businessmen were recently sentenced to prison terms of between 20 months and four and a-half years for smuggling 750,000 South Korean shirts into West Germany as East German products. Trade between the two Germanys is free of customs duty and import taxes.

Textil-Commerz, the East

BY JOHN WORRALL IN NAIROB!

of the advance

KENYA'S

announced

Kenya eases rules

on import deposits

yesterday of the imports deposits scheme, which was imposed in December last year. Under this scheme deposits have to be placed with the Central Bank for three callendar months prior to deposit terms.

Mr. Kihaki said that overseas

new Government and reduced the 25 per cent

the relaxation import deposit requirement for

pany, has provided shipping papers stating the shirts were made in the German Democratic Republic. According to the West German textile industry West German court in Hof, refuses to talk with the East which tried the case, the East Germans about increased quotas German company received an 18 per cent commission from

the convicted businessmen. West Germao officials oote that the authorities are currently investigating 20 other clothing companies also suspected of smuggling third country products into West Germany via East Germany. The West Germans say they "will not tolerate" such practices by

The officials note that such

completely knocked down kits for motor assemblers in 10 per

remittance of profits and divi-deods would continue to be at

10 per cent of capital and unimpaired reserves.

German Foreign Trade Com- practices restrict trade and are Austria — is rising at a much passe in the textile and clothing trade with East Germany. The and other liberalisation until East Germany "sees to it that trade is honestly conducted."

Trade between East and West

East Germany's trade with other OECD countries—especi- DM 900m from Austria and ally France, Italy, Japan and DM 5.3bn from France.

the reason for the current im- higher gate that with West many offers is the DM 850m Germany because of large turn- annual interest-free swing key plant contracts concluded in 1977 and last year.

The West Germans believe

that, apart from political reasons, East Germany has been expanding its trade with the others because of the advanorners between East and west others obcause of the advantage of the advant from Japan, DM 1bn from Italy,

credit which allows East Germany to overdraw its account by this amount to buy West German products. It is fully used each year and thus does · Austria and Poland bave

The ooly credit West Ger

agreed in principle on a deal worth around \$1.2ho (£555m) under which Austria will import Polish coal, Reuter reports from Vienna. The amount of coal involved was said to be between 1.2m and 1.5m tonnes, to be imported over a 20-year period starting in 1984.

# BARCLAYS BANK HELPS YKK JAPAN ZIP TO THE TOP INNEWMARKETS

YKK of Tokyo are the world's largest manufacturers of zip fasteners. They make zippers for just about everything. High fashion dresses. Flotation collars to contain oil slicks. Wet suits to go deep under the sea.

YKK meet the growing demand for their products by building strategically placed factories around the world. There are now YKK operations in Trinidad and Swaziland. For both, finance has been provided

by Barclays Bank International.

We were able to help because we have branches in Swaziland and Trinidad as well as in Japan. And of course in other countries where YKK have built factories, such as the United States and Great Britain.

Barclays Bank International can help companies world-wide develop in new markets because we have our own people and our own branches wherever they are needed

for international business.

We can help in Hamburg and Los Angeles. In Melbourne, Buenos Aires and Paris. And in Hong Kong, Bahrain and Toronto...

The Barclays International group is in more than 75 countries

spanning five continents.
We help most of the world's successful international companies. Somewhere there is a market where we can help you.

# cent. Mr. Mwai Kihaki, the VicePresident and Finance Minister, said he has withdrawn the 10 per cent deposit requirement for oil and petroleum products unimpaired reserves. The changes will release pearly 300m Kenya shillings (£18.5m) of the present deposit of 600m Kenya shillings held at the Central Bank of Kenya. Hopes rise for Comecon pact

categories, the 100 per cent import deposit requirements have been reduced to 50 per

agreement between the Common Market and the Soviet bloc's Comecoo economic grouping may be signed next year Mr. Wilhelm Haferkamp EEC Commission vice-president said yesterday.

Mr. Haferkamp told a press conference after three days of talks between the two sides that he was hopeful that the agreement, which has been under negotiation for four years could be concluded in 1980.

But serious differences remained, among them Comecon's inaistence that trade be covered in the body of the proposed accord. These would be the subject of further negotiations, he said.

#### China imports reach \$12bn

PEKING—China's foreign trade surged ahead in the first 10 months of this year, but imports outweighed exports

imports outweighed exports by \$1.6bn (£735m).

The New China News Agency yesterday quoted the Ministry of Foreign Trade as saying that exports totalled \$10.8bn from January th October, compared with imports of \$12.4bn.

Exports were 41.3 per cent or almost \$3.2bn higher than in the same period of 1978 while purchases from over-

while purchases from over-seas were up 51.8 per cent ar

The agency said fairly hig increases were shown in major imports, including new technology, complete plants, chemical fertilisers, insecti-cides and light industrial pro-ducts.—Reuter

#### U.S. inquiry on shoes from India

WASHINGTON—The U.S. International Trade Commission (ITC) said it will hold a hearing in February in Washington oo imports of botwear from India.

The Treasury Department has found that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear, valued that the Indian Government has heen subsidising exports of leether footwear from India.

AP-DJ

# Japanese seek more Mexico investments

BY WILLIAM CHISLETT IN MEXICO CITY per cent of total fureign investment in Mexico, is con-centrated in the car and elec-tronics industry. There is a growing interest in establishing

JAPANESE trade mission, headed by Nissan Motors, will visit Mexico City December 2-11 to study the possibilities of broadening Japan's investment

portfolio in Mexico.

At the moment Japan is the fourth largest foreign investor m Mexico with total accumulated investment standing at \$180m (£83.3m).

Japanese officials here point out that this figure is 20 times less than that of Japan's investment in Brazil and that in e fast-growing, nil-rich economy, such as Mexico's, there is tre-

mendons scope.

The trada team, led by Mr.
Ryozo Yamazaki, the managing
director of Nissan, includes the
Japanese long-term credit bank,
Packing the electronics COP-

small- and medium sized joint ventures in Mexico, particularly in energy-related industries. Japan will start receiving oil from Mexico, a non-OPEC member, next year, but so far only a contract for 100,000 b/d has been finalised.

been finalised.

Victor Company of Japan has signed a contract to supply videotape recorders to the Grupo Industrial Alfa of Mexico for marketing under the Alfa brand name in Mexico, AP-DJ reports from Tokyo. Victor officals said the contract calls for shipment of 3,000 recorders a year beginning in 1980.

An Irish trade delegation has arrived in Mexico to broaden the acope of the country's trade with Mexico, AP-DJ reports

Japanese long-term credit bank. Poshiba, the electronics concern, tha Japanese Industrial bank. Marubeni, one of the country's largest trading companies, and representatives from Japan's Chamber of Commerce. The mission will meet with Government officials, particularly from the industry ministry and the Banco de Mexico, the central bank, and will also visit Mexicali, near the U.S. border, where many of Mexico in-bond plants are situated.

Japanese investment, only 4.8 for shipment of 3,000 recorders a year beginning in 1980.

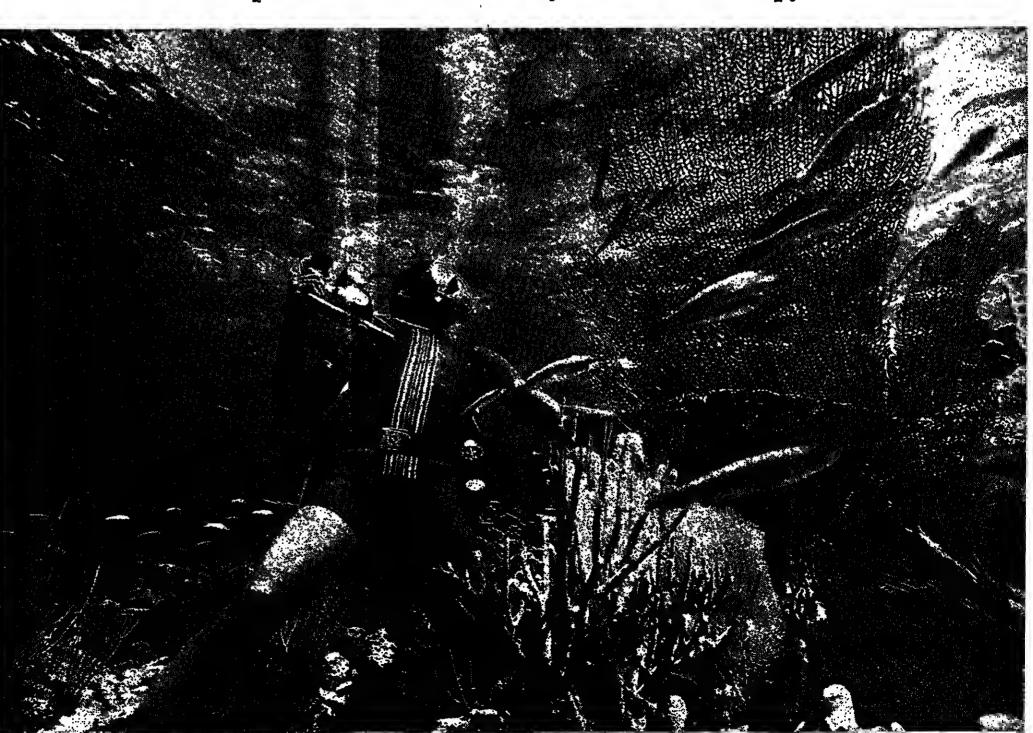
An Irish trade delegation has are streed with Mexico, The 20-man delegation Mexico. The 20-man delegation has are situated with Mexico, The 20-man delegation has a year beginning in 1980.

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An Irish trade delegation has arrived in Mexico. The 20-man delegation has a year beginning in 1980.





# **Postal** monopoly **'under** threat'

BY JOHN LLOYD

SIR WILLIAM BARLOW, the Post Office chairman. warned staff he will be in an "impossible situation" unless delivery standards improve.

In the current issue of the Post Office staff journal Sir William says efforts to improve service are being watched critically by Sir Kelth Joseph. the Industry Secretary, who has called for a review of the postal

"The unions are urging the board to defend the maintenance of a complete postal monopoly, hut this means I am being asked to stand up for a monopoly while we are giving a service to the public which is below the standard we aim

Sir William said he could only West oppose critics of the monopoly Rail. if he receives co-operation in improving reliability.

#### Assurances

"I tnerefore ask all employees in the postal business to consider the present situation very carefully. If i can get a positive response from the nuions and staff that the changes, which are necessary to improve productivity, efficiency ann reliability, will receive their

" In the absence of assurances that we are working jointly to achieve the improvement necessary, the Secretary of State will doubtless wish to consider

changes to the monopoly."

The Universal Postal Union has approved price rises for international mail of up to 100 per cent in the next five years for its 158 members—a higher ceiling than in previous years. At the same time, the union bas warned there must be further rises if international

The union decision is an enabling one. In practice members raise-or in the case of the U.S. lower—their rates according to their own policies and hudgets.

postal standards are to be main-

#### Coral casino executives remanded

Group's casino division, was remanded on unconditional bail product development until February 14 by London's Marlborougb Street magistrates yesterday.

He is accused of conspiring Metal with Mr. Bernard Coral, chairman of the same divisioo, and others, to pervert the course of justice. The conspiracy is alleged to have taken place hetween January 1, 1975, and November 2 this year. Mr. Coral and 23 others will

also appear on February 14,

charged with conspiracy. Shares of Coral Leisure Group fell 54p to 564p yester-day on news of Mr. Sherley-Dale's court appearance.

#### Fiat price rise

PRICES OF most Fiat cars will rise hy an average of 3.8 per cent from Saturday. Examples of the increases include 126 saloon £2,070 (£2,008); 127 Palio (£3,649 (£3,534); Strada 65 CL five-door £3,778 (£3,629); 131 saloon £4,349 (£4,215).

# Rail co-operation deal New row | Associated Weavers signed with China

BY LYNTON MCLAIN

signed a five-year agreement to co-operate in the modernisation of China's 31,000-mile rail net work. China has already signed a similar agreement with Japan. Mr. Norman Fowler, Minister of Transport, said after the signing in London that the agreement referred specifically to the provision of consultancy services

and rail equipment for China. He was unable to put a figure on the exported orders for equipment, but a number of British engineering companies are likely 10 benefit. These include Dowty Hydraulic Units; Cowans-Sheldon of Carlisle, makers of rail cranes; GEC Traction; Brush Electrical Machines; Lucas-Girling; Metro-Cammell: Stone Platt; Vickers; Grant Lion Eagle; Henry Boot Eogineering; Pandrol; Costairs. Dow Mac and Thermit Welding. trackwork eogineers; British Steel Corporation; Temperature;

Westinghouse; and lastly, British The agreement was signed by "radical changes" and an Mr. Fowler and Mr. Gno Wiecheng, Chinese Minister for Railways, at the end of a 16-day visit to Britain, which included talks with all the companies

Mr. Fowler said the agree-ment was the first on railways and scientific co-operation be-tween China and Britain. It

• A project to electrify almost 100 miles of track he-Hong Kong and

 The use of marshalling yard equipment for controlling rolling stock: Track cranes;

 Exchange of skilled and scientific staff. According to Mr. Fowler, Mr.

Guo had already said he expected to start negotiation on specific subjects of co-operaunder the agreement. These talks are likely to start when selected British engineer-

BRITAIN AND CHINA yesterday ing companies visit China in the New Year. The talks are likely to lead to firm orders for equip-

> In particular, the Chinese interest in track cranes is expected to lead to a joint venture betkeen China and a British maker—almost certainly Cowans-Sheldon of Carlisle.

Mr. Ian Campbell, British Rail board chief executive for initially pessimistic about the outcome of Mr. Guo's visit. He had thought China would be reluctant to allow outside industry to supply its needs.

However, at the end of the visit, he said the outcome was very much more positive than he expected.

A new British Rail mission -including its Transmark rail consultancy company-will visit China in February for further

British Rail may also be asked

to discuss the supply of containers, surburban rail systems railways who visited China last and coal "mery-go-round" year, said yesterday that he was trains, which run hetween pow er stations and coalfields. Mr. Fowler said yesterday that be had accepted an invitation from Mr. Guo to visit

China in the spring,

## Trans-Siberian threat worries Government

others.

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE GOVERNMENT is hecomthe competitive threat to British shipping companies from the growing use of the Trans-Siberian railway to transport goods to and from the Far East. The Government has placed

its concern on record with the Soviet authorities, said Mr. Nor-man Tebbit, Parliamentary calls for detailed co-operation Under-Secretary of State at the Department of Trade, yesterday. Speaking at the annual lun-cheon of the British Shipper Council In London, Mr. Tebbit said that he was "gratified" that UK shippers bad not rusbed

into using the cheaper Trans-Siberian "landhridge." He admitted that many OECD countries, confronting the prob-lem of the competitive threat of the Trans-Siberian rallway had to reconcile the conflict of interest between the shippers, who wanted cheap transport, and shipowners.

generally, the Minister re- padded hureaucracy.

affirmed the Government's com ing increasingly worried about mitment to "free and fair competition coupled with protec tion against overzealous regulation and intervention by

> We have reiterated to the U.S. Government our irritation and concern at the frictions which result from unilateral U.S. regulation of shipping," said Mr. Tehhit. He added: "We have endeavoured to impress, and will continue to impress, on the U.S. the value of shippers' councils; the need to allow rationalisation on sailings; and the necessity of making the most economic use of scarcening

resources — especially oil.
"I would mislead you if I appeared to be optimistic about the outcome hut I do assure you that we will persevere," said Mr. Tehhit. "We very much hope that the U.S. will come to see that an effective shippers voice is a better counterweight On British shipping policy to conference power than is a

# **Product liability directive may** 'jeopardise' engineering

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Airline to start holiday

flights from Manchester

INDEPENDENT airline Air eers and operational staff to

Transcontinental will hase four small national airlines through-

from next summer as part of a booked with a number of inclu-

move into the holiday market. sive tour groups including

About 300 jobs will he created. Cosmos, Intasun, Ellerman and Horizon Midlands, to the U.S.,

ing aircraft, flight crew, engin- the Caribbean and Europe.

aircraft at Manchester airport out the world.

BRITAIN'S ENGINEERING and warned it could jeopardise grammes.

The first meeting of the Council of Mechanical and voice for the engineering industry in Europe-was attended by nine of the 10 founder trade associations covering 50 per cent of the industry's work-

The council "noted with con- ance of the Commet exercise

"A manufacturer would still be liable for defects about risk while insurance premiums will soar."

Industry, underlined the import- for Commet.

It will carry holidaymakers

industry expressed concern yes. cern that, despite revision, the and pledged his enthusiastic mr. Bryan Sherley-Dale, managing director of Coral Leisure

Group's rasing director and warned it could iconordice

Termanded

terday at some provisions in European Commission's product liability directive still indicators of the industry's future cludes many provisions unprovided manufacturers are able and warned it could iconordice and warned it could iconordice. ties open to them.

The founders of Commet inwhich he could not possibly clude major trade associations have known at the time of such as the Process Plant Asso-Metal Trades (Commet)— manufacture. This will put pro- ciation, Machine Tool Trades formed to provide an effective duct development programme at tries Association, the Conference of the angine of the angine of the conference of tries Association, the Conference of Engineering Trade Associations, and the Engineer-Sir Peter Carey, Permanent ing Employers Federation, Secretary at the Department of which provides the secretariat

# audience

ratings

FURTHER ATTACKS were launched yesterday on the failure of the Independent Television companies to lift their audience ratings to levels prevailing before the 10-week dispute which blacked out ITV this autumn.

The concern of advertisers is exacerbated by indications that London Weekend Television plans to follow Thames Television in adjusting its advertising rates in January, in spite of adver-tisers' demands for rebates and discounts after ITV's

drubbing in the ratings.
In the week to November 18, the third full week since ITV's return to the air, only five ITV programmes reached the officially monitored, national Top 20.

The prospect of rebates has been discounted by the Inde-

pendent Broadcasting Auth-ority, and ITV companies have stressed they do not levy surcharges when they attract better-than-expected ratings. Neither Thames nor LWT

have proposed absolute rate increases. According to J. Walter Thompson, Britain's "Thames has raised its rate card potential by 30 per cent. Whether this results in higher charges to advertisers will ultimately depend on the strength of demand. For its part, London Weekend is apparently seeking to strengthen its position in terms of forward bookings."

it is ITV's ratings that are generating most concern. They have got to built up to a respectable level once more," said Mr. Kenneth Miles director of the Incor-porated Society of British

"The XIV companies have got to do the numost to win back their andiences. I don't need to spell out what Times Newspapers is doing at present to win back its readers. The ITV companies would he pushing their luck if they raised their rates before they had won back their audience?

### Manmade fibre output falls

By Rhys David

UK MANMADE fibre production ; the matters Federation show. The fall is being attributed

ponding period a year ago.

# over ITV to sell Bradford plant

plant of Associated Weavers is and industrial companies, is likely to be split into units and sold as a trading estate. The parent group, Champion Inter-national of the U.S., has decided to withdraw from the tufted and printed carpet business.

The plant consists of six buildings with about 1m square feet on a prime site minutes from the trans-Pennine M62. A statement clarified its decision which was announced earlier this month to management and unions. Champion claimed that for the past three years it had proved impossible to sell the company as a going concern for a sum approaching the book value.

#### Subsidiaries

The group paid about £40m for the company in 1973, when the UK turied carpet industry was expanding rapidly. Subsequent over-capacity in the industry has led to a squeeze on margins and a number of closures. Last year Associated Weavers lost about £3m, including reorganisation costs and extraordinary expenditures on introduction of new

The freehold site, which is

THE BRADFORD carpet-making likely to interest warehousing valued at £11m. Other assets can be realised including the plant's modern machinery.

Various subsidiaries have been sold. The PVC subsidiary. Armoride, which was bought by Bernard Wardle for £2.6m last year. The fabrics division was sold to Cope Sportswear for

The Associated Weavers plant employs 1,600, most of whom will lose their jobs. Some opportunities will continue in the Axminster woven carpet operation which Champton will confinne. This is, however, likely to be sold when a buyer is **fo**ond.

Champion said its decision to purfour had been infinenced by the economic climate and the difficulties facing the UK carpet industry as a result of overfacity, falling demand and

rising imports.

The group will ensure that the group of operations is orderly. Creditors were told yesterday

that they will be paid in full. Take will take place next week with the unions about the will continue to be accepted and executed during the rundown.

## Ladbroke's Cashcade taken over by charities

**Financial Times Reporter** 

A NEW consortium has taken over the Cashcade lottery from the Ladbroke Group for a yet undisclosed amount.

Ladbroke launched Cashcade in James v 1978 but said earlier this year it intended to hand over the scheme to a consortium of national charities. A figure of Lim for the sale was reported

at the time. The new Cashcade Charity Consortium will be made up of charities such as The Royal National Institute for the Deaf. the National Association of

Youth Clubs and the National Society for Mentally Handi-capped Children In May this year, Ladbroke suspended the issue of Cashcade lottery tickets to the Make Children Happy Charity following an argument over the charity's financial position. About £7m had been raised by Cashcade since its launch but it did not prove to be the bonanza that Ladbroke expected, and increasing comnetition, coupled with

about the future of local lot-

teries persuaded the company

it might be better to sell off the

# Court told of Cyril Stein role in 'Watergate cover-up'

BY JAMES BARTHOLOMEW

before South Westminster licensing justices last July was "so improbable as not to hold water at all," a court said he did of recall specifically ordering the shredding of casino files, although it was

Mr. Brian Leary QC, representing Playboy Club, went through Mr. Stein's evidence at Knightsbridge Crown Court in summing up on the 18th day of Ladbroke's appeal against the refusal of South Westminster magistrates to renew four casino. licences. Mr. Leary referred to Mr.

Stein's statement in the lower court that he bad been assured there was no truth in allegations made by the satirical magazine, on Leading State of the Said.

Private Ere. Mr. Stein had Stein, he said.

maintained that Mr. Gordon The Gaming Board opposed proposed in Stein and Mr. Irvine, the casino marketing renewal of the licences in spite Mr. Stein and Mr. director, had told him this on of the restructuring of the Lad. associate of Mr. 19 1978.

Broke Group said Mr. Tuckey. Tuckey added.

But a letter of April 13 from Mr. Irvine to Stilgoes, Lad-oroke's solicitors, showed that Mr. Irvine knew about some of fell 13 per cent in the third Eye, said Mr. Leary. Why, he quarter of this year to 140,270 asked, should Mr. Irvine tell a tonnes, compared with 162,830 different story to the chairman tonnes in the previous three to that which he told the commonths, figures issued yesterday pany's solicitors a month by the British Manmade Fibres before? The idea did not hold water, said Mr. Leary.

Mr. Leary described evidence mainly to reduced activity about Mr. Stein's part in a hecause of the holiday season "cover-up" which he likened and output remained roughly in to the Watergate scandal in line with figures for the corres, the U.S. He quoted evidence given by two secretaries about

or nothing" for the workers

by a second appeal by ACAS in which it will seek to chal-

lenge a Court of Appeal ruling in favour of the 45,000-strong

It was ruled that AGAS should get on with the joh of

investigating the EMA's claim

and Managers

A CLAIM made by Mr. Cyril Mr. Stein ordering large-scale. He espected Ladbroke to argue Stein, chairman of Ladbroke shredding of documents. that City and Provincial Gaming Mr. Leary later read out Mr. Stem's evidence last July in which the Ladhroke chairman

> After reading further evidece given by Mr. Stein at the lower court, Mr. Leary observed that when considering the fitness or it might be apparent why Mr. otherwise of a casino licence Stein had not appeared again holder, at the current bearing. Even

Mr. Simo nTuckey, representing the Gaming Board, maintained that knowledge of marketing activities complained of hy the police had been known by the most senior executives

Holdings, the new company which operates the casinos, was "fit and proper," whatever Ladbroke might have done in the past.

Mr. Tuckey said it was against

mmon sense, and against what Parliament must have intended, to ignore the past and future Even if the court did not

accept this argument, Mr. Tuckey said there could be objections to the fitness of one or more directors of the new company. And there might be grounds for saying that the new company was run for the benefit of persons who were not fit and proper, namely Endbroke group, Mr. Stein and Mr. Macadie (an

## Lord Cole, ex-Unilever chairman, dies at 73

of Unilever, has died at the age of Rolls-Royce from 1970 to 1972.

In recognition of his services e was awarded the CBE in 1973. During that time he was appointed chairman in 1960. also chairman of the Trustees of the Leverhulme Trust from 1970 to 1975 and a director of

Shell Transport and Trading Company 1971 to 1975. He was a member of the International Advisory Committee to the Chase Manhattan Bank

New York, 1965-73; Corresponent Emeritus of The Conference Board, New York; chairman of the Central Office of Inof the Advertising Association,

As Mr. George Cole, he joined Unilever in 1923 as a He was born in Singapore

tion, Singapore, and Herne Bay College, Kent. After formation of the United Africa Company he took charge

ness in British West Africa Territories.

Line for the same period. In May, 1956 he became vicechairman of Unilever, and was

THE LAST surviving founderdirector of Perkins Engines, Mr. Charles Wallace Chapman, has died at his home at Winchelsea,

Agents, 1962-70; and president company was then called, in of the Advertising Association, Peterborough in 1932 to pioneer design and manufacture of light-weight high-speed diesel engines. Mr. Chapman was junior clerk in the Niger Com- Perkins first company secretary pany. small workshop in Queen Street, and educated at Raffles Institu- Peterborough. He designed the companys first four-cylinder diesel engine, called the "Vixen," in 1932.

In 1936 he designed the first

# £1,095,195 for watch collection

WATCHES collected over 70 auction with just 1 per cent duced a grand total bought in. Mannheimer, the £2,000,769, over do Zurich dealer, was an active buyer paying £72,000, plus the 11.5 per cent buyer's premium and VAT, for a gold, enamel and pearl set oval watch made in London around 1810 by William Anthony. It's estimate was £20,000-£30,000.

Mannheimer also bought an early 17th century gold and enamel verge watch by Charles of the same period made by Ahraham Cusin of Nevers for Jaquet Droz sold for £28,500. In the 19th century European

years by Ferdinand Belin, tha Jean-Pierre Granger" hy Ingres, £1,095,195 at Sotheby's yester- of the dispersal of the Cartier day, in a highly successful collection in Monte Carlo pro-Sotheby's forecast.

A pair of George III yew wood commodes sold for £38,000

SALEROOM BY ANTONY THORNCROFT

at Christie's yesterday, around Bobinet for £44,000 and a silver mous buyer will have to pay and gilt metal cruciform watch 11.5 per cent more VAT and premium. The sale totalled £42,000. A perpetuelle by secured a George III marquetry Lafon Rochet price was £100 commode for £34,000 while an- apiece for a dozen of the '55 and other of the same period attri- for two dozen halves of the '61.

sington there were some extra-American diplomat, sold for a pencil drawing. The ending ordinary prices paid for miniature furniture. A set made by Fred Early, who worked on tha tal of furnishing of Titania's Palace, double sold for £13,036 as against Christie's £1,000 forecast. Top price was the £1,300 from a Swiss collector for a pair of ivory table globes, 4 inches high.

> Penning-Rowsell writes: Christie's sequence of clarets from the private cellars and 10 of Lafon Rochet.

drawings and watercolours huted to Pierre Langlois, made The total for the two properties auction, the Piccadilly Gallery £22,000.

Danish A.1 per ton ... British A.1 per ton ... British A.1 per ton ... 1,220 Ulster A.1 per ton ... 1,220 1.200 NZ per 10 kg 13.60/13.77 13.60/13.77 13.20/13.37 ..... English per 10 kg ..... 17.67/18.67 17.67 18.07 salted per 1875/19.06 18.35 CHEESE: 1,540/1,557 1,450 1,535.95 — English cheddar 1,490/1,547 1.526.11. 1,420 1,410 EGGS\* 4.90/5.00 3.80/3.90 5.20/5.30 5.20/5.30 4.30/4.60 November 29 Week ago Month ago Scottish killed sides ex-KKCF 60.0/85.0 Elre forequarters 41.0/43.0 61.0/66.0 60.0/65.0 43.0/45.0 42.0/44.0 English NZ PLs/PMs 42.0/47.0 44-0/50.0 52.0/56.0 51.0/52.0 **51.5/52.**0 All weights ..... 42.0/52.0 41.0/49.0 POULTRY Oven-ready chickens .... 36.0/42.0 37.0/40:0 \*London Egg Exchange price per 120 eggs. † Delivered. ‡ 20-kg rindless blocks, delivered, per tonne.

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World leaders in steel-fram

# ACAS faces ugly choice over small union's rights, says QC

AN "UGLY" choice faced the Advisory, Conciliation and Arbitration Service in deciding whether to recommend the graoting of bargaining rights to a small independent trade union. Mr. Peter Scott, QC, said

for ACAS in the House of Lords ACAS is asking the Law Lords to overturn a Court of Appeal ruling last January that the service failed to discharge its legal duty in its handling of an attempt hy the 5,000-strong United Kingdom Association of Professional Engineers to gain recognition at APE-Allen, steam turbine and diesel engina manu-

facturers, of Bedford. Mr. Scott said ACAS had to choose hetween, on the one hand, a group of workers who said they wanted to be separately represented by the association, and on the other the arguments in favour of the established system of collective

bargaining in the engineering ment, Lord Denning had industry and the advantages suggested it was "recognition that went with it. ACAS, he said was the "ex- concerned at the Bedford compert" hody to make that diffi- pany. That was clearly wrong,

cult decision. That was the role said Mr. Scott.

hat Parliament had given it. This was not a "Grunwick
The conciliation service had case." The company already that Parliament had given it. heen set up to promote the recognised other trade unions, improvement of industrial rela- Its workers could join some tions. What was desirable to other union and whether they achieve that was a matter for did or not was their decision. ACAS did not appreciate

The hearing of the followed several days. It will be followed several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days. It will be followed to last for several days.

the force of the arguments put forward by engineers' associa-tion, Mr. Scott said. The problem of what to do when a group of senior professional staff felt that they were getting left behind by the strength of the great unions, which were more concerned

with the lower class of workers, for recognition at a GEC plant,

was a long-standing problem, at Whetstone, Leicestershire, not something that had come without waiting for the outcome of a representation dispute In his Court of Appeal judg- between the union and the TUC.

of a representation dispute

Engineers

Association.

Edmund

of Bordeaux Chateaux continned yesterday with a range four times forecast. The anony- of 21 vintages of Pontet Canet Six bottles of Pontet Canet '45 made £130, and a dozen of £456,705. Partridge Fine Art '61 went for £165. The highest

LORD COLE, former chairman United Africa Company's busi-Lord Cole, created a life open 'He was joint managing in 1965, retired from Unileyer director of United Africa from in 1969 and became chairmen 1952-55 and chairman of Palm

Courie

ALLICE

1.2

sill est 1

C. W. Chapman diesel pioneer

Mr. Chapman and the late formation Advisory Committee Mr. Frank Perkins jointly on Appointment of Advertising, established F. Perkins, as the

of provision buying, and later Perkins six cylinder engine, the transport. He returned to Lon-P6, described as "the best don in 1939 to manage the engine ever made for its time." FOOD PRICE MOVEMENTS

# Immense pressures of a poor market force British Steel to make further cuts

THE TALKS between British British Steel and GKN rest on Steel Corporation and GKN exploring ways for the public and sible, with other private sector ploring ways for the public ond private sectors of steelmaking o jointly rationalise rod and bar production bave been prompted by the inexorable

pressures of a poor market. In 1976 British Steel opened its new rod mill at Scunthorpe. The £33m investment was in-tended to make 600,000 tonnes

Roy Hodson looks at British Steel Corporation's pressing need to close more of its plants because demand for steel has deteiorated and exporting its unprofit-able.

of products a year for home and export markets. With similarly high hopes GKN opened its £50m Tremorfa steel plant and Castle rod mill at Cardiff nine months later. Its capacity is 400,000 tonnes a year.

But even at the opening ceremonies the marketing men were worrying about finding of steelworks closures encomenstomers for the extra 1m passing the bulk iron and steel tonnes. Neither plant has come making of Corby, Shotton, aod

:Over-up

Calc. ex li

steelmakers in the same market sector.

Overall Britain has too much modern plant making rod and bar. Steelmakers have given up hope of a swift upturn in the market. The forecasts are grim. Within one year, assessments of future British demand for steel bave been revised downwards by British Steel from 17m tonnes a year to tom tonnes, for the earty 1980s. The British market was nearly 20m tonnes a year in the

Meanwhile, the corporation has studied performances of Western countries' metal produets, machinery, motor vehicles and shipbuilding industries. It has concluded that in the U.S. their output has risen by 25 per cent since 1975. In the Enropean Economic Community excluding Britain it has risen by 14 per cent. But in Britain it has fallen by 6 per cent and is continuing to fall.

#### Surplus

anywhere near its production Ebbw Vale, and the complete capacity. Clearly the interests of closure of East Moors at Cardiff

GDP and the STEEL USING INDUSTRIES

and other smaller works will not effectively ruled out by stercut away enough surplus from British Steel's range of instal-growth in steelmaking in de-lations to put the business in veloping nations which is causgood shape. During the cuts, which have still to be completed, about 3m tonnes annual capacity of new iron and steel plant ordered in palmier days is coming into production.

Faced with shrinking home demand, British Steel has to seek new export markets or cut its production more heavily and drop from number four in the world table of major steel-

become ruthless about taking nakers.

Out of use plant which is comparatively young and in excel-

The next steelworks closures would be brutal involving the loss of thousands of jobs at works which had been regarded as secure. And modern plant

financed by the State in recent years would be "mothballed" or would go under the breakers' Time has been unkind to

British Steel during the past year. Efforts by management and the 180,000 employees to turo the corporation around from its unenviable reputation for fim-a-day losses have helped. Most sectors are running more smoothly and productively than since nationalisation. New equipment hrought into production makes the relatively lowest cost British iron ling's strength and the swift and steel ever.

#### Impact ing fierce competition in inter-

national markets. British Steel

must import nearly all its ore

and some of its coal to make

prices it needs to make exports

round of production cuts. That is the neitle that is being

grasped. British Steel has to

The alternative is a further

steel. It cannot obtain the steel

But this month the market cracked with a suddenness and severity that caught even the most experienced marketing men by surprise. "We had just begun to motor along at a good rate when we hit a brick wall." the manager of a group of big plants said. High interest rates have pushed industry to use up steel stocks and minimise orders.

in South Wales. What bas bappened in the integrated steelworks at Port Talbot and Llanwern would shake the confidence of an ox.

This year the 20,000 workers at those plants, which make more than 80 per cent of the sheet steel produced for ears, domestic appliances and engineering, started to emulate Avis and try harder. A long, up-bill performance by management to raise productivity, cut absenteeism, and bring manning levels down to levels comparable with the best international steel industry practice began to

By mid-year the two works were losing less money than the average among British Steel plants instead of their traditional position as among the heaviest loss-makers in the corporation. In 1978-79 £309m

By September the entire Welsh division was profitable for the first time since 1974. Both Port Talbot and Llanwern were producing together at a rate of well over 5m tonnes a year. Both works were achieving balanced production at high volumes. There was evidence of a new spirit in South Wales steelmaking and general acceprders. tance that when the current The Impact has been severest £750m investment programme is

finished next year Port Talbot to the lack of demand by rolling and Llanwern would have embarked on a run of profitable steelmaking. Optimism on the shop floors and in management corridors was equally high.

UK DEMAND FOR STEEL

#### Limits

But the market moved against the strip mills more quickly than they were able to improve performance and quality. Pro-duction at Llauwern and Port Even the wide-strip mill at Port Talbot, the only mill in the country which can supply 72inch wide panels for roofs of bigger cars, has been brought to a standstill on some shifts because of a lack of new orders.

The inescapable conclusion is that British Steel has more strip steel capacity in Wales, Scotland and Teesside than it can use in the foreseeable future.

The corporation can respond

its steel more slowly and, by closing some re-heat furnaces. save on energy costs. But there are definite limits to economies which do not trim the pay-roll.

1/08

A Llanwern and Port Talhot de-manning programmes may have to be introduced sbortly. Talks have already begun to reduce the number of shifts in the cold rolling mills at Port

The extent of British Steel's further reductions in iron and steelmaking capacity, and the series of decisions whether pieces of plant should be taken out of production temporarily or permanently, will all depend on how strongly the corporation helieves it bas a chance of abaring in a future market

Sir Charles Villiers and his board are looking desperately for propitious omens. None have appeared so far.

# Esso ethylene plant deal for Lummus

BY SUE CAMERON, CHEMICALS CORRESPONDENT

combustion engineering group, this year to be between 10 and has won the £2m to £3m basic 15 per cent up on 1978. Last design contract for Esso Chemi-year, the company made pre-tax cals ethylene plant at Moss- profits of £13.3m. morran in Fife. It is almost certain that Lummus will also he given the main contract for the plant which is now expected to cost £300m to build.

Planoing approval for the 500,000 tonnes a year plant was given by the Secretary of State for Scotland in August. The plant will use ethane gas as a feedstock. This will be supplied from the natural gas liquids plant at present under construc-tion on the Mossmortan site, and this in turn will be fed with

LUMMUS, part of the U.S.-based the company expected profits

Mr. Smith added that this improvement was expected in spite of the virtual loss of Esso Chemicals' eblorohutyl rubber plant in Japan. The company had lost its market there as a direct result of the UK road haulage strike in January this

Chlorobutyl rubber, made at Fawley in Southampton, is used by the Japanese for making such things as heart valves. Ess Chemicals estimated that the Japanese market for the product gas from the Esso/Shell Brent a year. There had also been Field in the North Sea.

potential for expanding the had heen worth about £500,000 Mr. David Smith, chairman sales to Japan, but the chances and managing director of Esso of re-entering the market there Chemicals said yesterday that now seemed poor.

# TWA's Airport Express. No one will blame you



# Courier group calls for liberalised post service

liheralise the postal services over of £10m a year, of which was stepped up yesterday as £2m comes from the IML Group, which claims to be the leading air courier ser-lt estimates that the

that it wants responsible liberalisation. In IML's case, that would mean clarification of the concept of "a letter," the company because it believes many of its potential customers are deterred by a fear of hreaking the law by using its services. The group has grown rapidly over the past seven years, from operation with

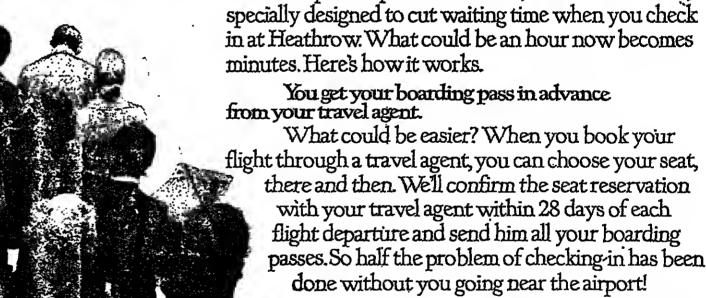
PRIVATE SECTOR pressure to Initial capital of £300 to a turn-

It estimates that the UK air vice in Europe, called for the courier market is worth £7m a position of private companies in its part of the communications about £30m if the postal service was liberalised.

nesses operating under the Joseph, the Industry Secretary, Post Office's shadow, it stresses that it wante pany's founder and managing director claimed the UK posta system was costing business £100m a year—a figure which Mr. Walters said derived from a banker's estimate based on

his clients' experiences. British business was being penalised, he said, because it had to rely mainly on the Post Office, while businesses in other countries did not.

for jumping the queue.



Boarding passes for connecting flights too. When we say all your boarding passes, that's exactly what we mean. Airport Express covers all the TWA flights you may have to make on one trip to the States-outward, connecting and return flights.

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When you get to Heathrow, all you have to do is drop your baggage at the special TWA Airport Express Check In Desk. There you'll find the formalities as simple as showing your boarding pass and you're on your way through to the plane.

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TWA's Airport Express. It makes a legitimate queue jumper of you!

You're going to like us

## British Gas to introduce service charge discount

BRITISH GAS is to Introduce Aldridge-Brownhills, a discount on service charges Midlands. a discount on service charges for domestic appliances when it reviews charges next year. The discounts will be available to customers with more than one appliance serviced on any one occasion. British Gas decided to introduce a single national discount structure after

Mr. Shepherd said economies could be made by servicing more than one appliance at

Bearing in mind the savings in labour costs and petrol, Mr. Shepherd said it seemed logical a letter to the corporation from that some benefit should Mr. Richard Shepberd, MP for passed on to the consumer. that some benefit should be

## Prestel holiday bookings

holidays for their clients to Spain, the Canary Islands and the Balearie Islands through Prestel. the Post Office's Prestel, the Post Office televised information service.

Iberotel, the Spanish group with a chain of 30 hotels, announced yesterday reserva-tions could be made for all its botels through Prestel.

The system is being operated for Iberotel by Baric Computing Services, which is owned jointly by International Computers and Barclays Bank. involved
The public and the travel models.

FROM NEXT week travel trade can find out details of the FROM NEXT week travel induction in the availa-agents will be able to book group's botels and the availa-holidays for their clients to bility of accommodation through Prestel. But only travel agents bave access to special pages on Prestel which allow bookings to be carried out electronically.

Ford check

Ford is asking dealers to contact owners of 29,000 cars built in the last week in August and in the whole of September for a safety check on part of the door lock mechanism. The cars involved are Escort and Cortina

NatWest backs oarsmen again

THE MEN'S national rowing sport up to 1984 Olympic Games. Squad is to receive an additional f120,000 from the National wided £65,000 for British row-western species.

Westminster Bank, which has ing. That sponsorship expires extended its sponsorship of the at next year's Moscow Olympics. BY MAURICE SAMUELSON

new business in the past seven is entering virtually no new with industrial or said yesterday.
This was caused by the "panic

flight from oil" in the first any "major breakdown of plant, three months of this financial year, during which the industry Capacity would reach more disposed of most of the additional contract gas it expected pared with last winter's record to provide in the next two years. to provide in the next two years. ment awards presentation, that although tariff customers continued to increase more than a strong call for domestic prices rises, he predicted a winter of controversy about prices. He have a strong call for domestic prices rises, he predicted a winter of controversy about prices. 300,000 a year, they were only authorise a move those who were within 25 yards removing some of

Here, too, new supplies were therms a year. The average fore wider acceptance of fair-housa uses about 500 therms ness."

THE GAS industry has turned but the 25,000-therm limit away about three times as much excludes any new large industrial or commercial customers. The industry bas already warned customers on "interwarned customers on "inter-ruptible" contracts it cannot commercial customers, Sir Denis assure continuous supply this Rooke, British Gas chairman, wanter. Nevertheless, Sir Denis was confident of meeting all formal commitments, harring

Capacity would reach more than 9bn cubic feet a day, com-

of an existing gas main and to whom the corporation had a statutory obligation "towards removing some of the worst distortiona" between industrial and domestic prices. It should be the corporation of the worst distortion o a steady progression towards greater rationality and there-

His comments follow reports earlier this week that British Gas wants the Government to give it a three-year financial target in the next few weeks. This could lead to customers paying 20 per cent more from next April, followed by a further rise later Sir Denis said to boost poten

tial to meet peak demand this winter the development of further storage capacity was being speeded up. The corpora-tion was planning additional storage in liquefied natural gas tanks and underground salt cavities. It was negotiating the use of a partly depleted gas field in the Southern North Sea, where gas from other reserves would be reinjected.

Calling for greater energy efficiency, he said 45m therms a year—equal to the reserves of a small gas fiald—could be saved in the next two decades. making a considerable contri-bution towards the country's

# More aircraft use automatic landing systems in thick fog

BY ELAINE WILLIAMS

THE USE of automatic landing when the visibility is between pared with the earlier bulky systems which allow pilots to 800 and 400m. In this case the models. land aircraft in dense fog. is increasing rapidly with the introduction of new generations

Ploneer work in Britaln several years ago on automatic landing means that British Airways has the most amount of alreraft which can land when

visibility is down to 100m. Nearly a third of its fleet of 200 aircraft is equipped with the system which can guide pllots onto the runway without the need for them to see it.

This month almost 100 British Airways flights carrying more than 100,000 passengers have landed at Heathrow Airport using the Instrument Landing System when only a handful of accurate systems on the Airhus other operators' flights have and the Caravelle.

been able to get through. of automatic landing system as standard to the Boeing 757. which guided them by a radio beacon placed at the end of the runway. But most are classed as system for Category 2 cated but is also smaller and weather which are only accurate requires less maintenance com-

pilot needs to see the runway before making his final approacb

The improved system for Category 3 weather, which is fitted to the Trident, European Airbus (A300B) and the Tri-Star widehodied jets enables landings when visibility is down to 100 m.

British Airways originally fitted the equipment to the veteran Tridents which are due to be phased out in 1985 when the modern replacements arrive. About 50 Tridents are equipped with the system.

Air France and France's Internal airline AirInter both have facilities for the more

B" the end of 1985 the Most aircraft have some form improved systems will be fitted Since it uses the latest microelectronics techniques equipment is far more sophisti-

Most of the major airports in Europe have fitted the radio beacons which enable instruments to show direction and angle of approach.

Most operators have decided to wait until the next generation of aircraft arrive rather than upgrading existing equip ment installed in ageing aircraft. The Boeing 737 will have the capability for the system for Category 3 weather next year.

It is unlikely that such systems will be commonplace until well into the 1980s. But, by

then, manufacturers will have decided on the final form of the system which is to supersede it -the microwave landing system -which is more accurate and sophisticated than present techniques

 At Heathrow the average number of days each year on which visibility is less than 200 m is 27. At Glasgow airport there are only an average of 18 days a year with such thick fog.

# Increase of 81.1% in oil exports

BRITISH petroleum exports were worth £1.2bn in the third quarter of this year, a rise of \$1.1 per cent on the same period last year and the highest value for exports recorded in a single

These figures, published yesterday in Energy Trends, the Department of Energy's monthly statistical bulletin, reflect the sharp rise in oil prices in the past year and increasing North Sea production.

Fuel imports in the third quarter of the year totalled £1,418m, a 22 per tent rise on last year in spite of a substan-tial fall in the volume of petroleum imports.

North Sea production in the first nine months of the year was nearly 58.3m tonnes, over 4m tonnes more than production for the whole of last year. Third quarter production was 20.8m tonnes, 52 per cent up on last

#### Effort

The statistics also reflect a substantial effort by the National Coal Board, British Rail and the Central Electricity Generating Board to rebuild power station coal stocks before the winter. Power station coal stocks increased by 1.5m tonnes dur-ing October to reach 17.2m

Coal consumption in August-October rose by 6.9 per cent to nearly 29.2m tounes. Most of the increase in consumption was at power stations reflecting a switch from oil and in industry.

In the Jnly-September period, total Britisb energy consump-tion rose by 3 per cent com-pared with the same quarter of last year. Consumption of coal increased more than that of other fuels, with consumption of petroleum showing a 1.3 per cent decline.

Energy consumption in the first nine months of the year was 261m tonnes of coal equivalent, some 13m tounes and 5.4 per cent above the same period NEWS ANALYSIS—COATED PAPER

# Tullis Russell puts its money on glossy end of market

BY THE STANDARDS of the makers (like Tullis Russell) market international paper industry have been losing out. Accord-Tullis Russell's £12.5m venture ing to figures published by EEC into the coated paper market is pretty amall heer. A British company would have to spend upwards of £100m if it wanted to build a coated paper plant that could hope to compete directly with the Scandinavians, and North Americans.

However, for Tullis Russell, an independent Scottish paper maker, the investment is by no means small. Last year it had a turnover of £32m and made pre-tax profits of £3.0m. decision to move into the higher quality end of the coated paper market has not been taken lightly. It has just finished a investment renewing its paper-making machinery and its capital its capital

spending in the coming year will be more than doubled. At present Tullis Russell only makes uncoated paper. Although it has capacity for 75.000 tons per annum it is now producing about 60,000 tons annually of which roughly a third goes into the printing and writinga market, a third into industrial paper and the remain-

der into speciality paper. Over the last few years there has been a growing swing

have been losing out. According to figures published by EEC Tulks Russell's decision to enter International (English China the coated paper market make

EUROPEAN PRINTING AND WRITING MARKET (\*000 tons) 1,093 rate† 6.271 Coated of which: Woodfrees 297 1,430 Mechanicals

† Per annum 1978-83.

Clay), which provides much of the coating, consumption of coated paper in Western Europe was growing at an annual rate of 14 per cent prior to 1973 compared with 5 per cent for un-coated grades. The 1974-76 esion interrupted the growth but in 1978 the growth resumed.

During the next five years consumption of coated paper will grow at 3.5 per cent each year while uncoated paper will grow by 1.3 per cent. In the U.K., which will be Tulkis Russell's initial target, coated naper consumption is forecast to

had to find a niche for itself at the top end of the market because of strong competition from imported coated papers in the lower price range

The U.K. market like the European market for coated printing and writing papers, is divided into two parts—coated mechanical paper and coated "woodfrees" paper. The former is based on pulp which has been ground mechanically made and the latter is based on pulp made by cooking woodchips with chemicals.

In Western Europe as a whole paper consumption is forecast to in western is urope as a while, rise at an annual 2.6 per cent the coated mechanical paper between 1978 and 1983 against a market is considerably larger 1.0 per cent growth in uncoated than the coated woodfree printing and writing paper for market and is growing faster. towards the use of coated paper 1.0 per cent growth in uncoated than the coated woodfree in, for example, glossy maga-printing and writing paper for market and is growing faster, zines. And uncoated paper the printing and writings Since about half the original

timber is wasted in chemical pulp making compared with samost no waste in mechanical puth, the latter tends to be con-siderably cheaper and is also much better suited for lightweight uses far and away the fastest growing sector of the coated paper market.

EEC estimates that Western European consumption of coated woodfrees for printing and writing papers (the main market) in 1978 amounted to 1.6m tons while asles of coated mechanical papers amounted to 2.3m tons. The coated mechanical paper market is forecast. to growth at an annual rate of 3.8 per cent over the next five years against a growth rate of 2.9 per ceut for coated

woodfrees. The British market has a different profile from that in Europe generally. In the UK, consumption of coated wood-frees—about 300,000 tons per annum—is ovar 50 per cent higher than consumption of

coated mechanicals.
Until last year the Reed paper group produced coated mech-anical paper at its Gravesend plant but its prices were more than 10 per cent higher than those of its Scandinavian and North American rivals so it pulled ont of the market. Almost all the coated mechanical paper now consumed in the .UK is imported.

## Festive protest from environment group

Lord Shepherd, chairman of the Packaging Council, when a group of Santa Claus from the Friends of the Earth environmental group pre-sented him with a 30-foot bag of rubbish yesterday.

The group delivered the hag in protest at what it saw as the conneil's lack of effort in reducing waste wrapping in industry. The group claims the industry spends £7.4m a year on packaging materials, most of which ends np in dusthins.

The Packaging Council, which includes Friends of the Earth, was formed in May, 1978 with the aim of estab-lishing codes of practice directed at reducing waste.



## Rules changed for rail safety

BRITISH RAIL will make a rule change from February 2 by which pletform staff must not tell a guard that his train can go until the signal is clear. The aim is to evold accidents similar to the Paisley Easter Monday crash, when seven died and 62 were hurt.

Stating this yesterday at the Prisley inquiry into the crash, Mr. Fred Walmsley, chief operating manager, Scottish Region, said: "The reason is to see if it will achieve any better results. I don't know, and I don't know if any reilway officer ready know whitever it will. We hope it is so, but we can only wait and see."

# Our revolutionary energy-saving invention.

It's helped our customers save millions of therms this year alone!

Congratulations to E. & E. Kaye Ltd. of Enfield and to the Royal County of Berkshire. They're this year's winners of the

Gas Energy Management Awards. Congratulations, too, to all the competitors - between them they saved over nine million therms for Britain.

Award for Industry

The winners of the Industrial Award. E. & E. Kaye Ltd., working with the Technical Consultancy Service of Eastern Gas, saved 75% of the fuel used on a 20 tonne furnace—over a quarter of a million therms a year. And boosted productivity as well.

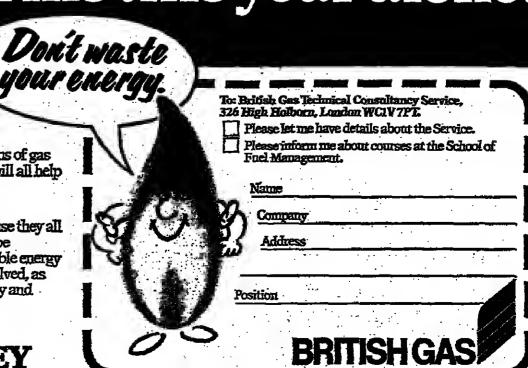
Award for Commerce

Working in partnership with the Technical Consultancy Service of Southern Gas, the Royal County of Berkshire cut fuel consumption in 60 schools, libraries and fire stations by 20% - saving 164,000 therms of gas during the year. First class energy management, and it will all help with the rates.

Everyone's a winner

Everyone's a winner in our GEM competition because they all save energy. By the end of the century total savings will be hundreds of millions of therms, which will release valuable energy for use elsewhere and produce big savings for those involved, as well as such additional benefits as increased productivity and reduced maintenance problems.

SAVE GAS-SAVE MONEY



PICKETING and

In the Charing Crass case. for inslance, the incident was sparked off when two mainte-

wark-ta-rule leading up to the

The effects af local disputes

dispute had lasted since the be-ginning af January.

have been exacerbated because fewer than half of the regional.

area and district health autbori-

The Advisory, Conciliation

was critical of existing arrange-

ments. It said reorganisation in

procedures.

HEALTH SERVICE'S OWN PLAGUE: THE LOCAL STRIKE

Hospitals seek disputes formula

# Labour law proposals may be modified

BY CHRISTIAN TYLER, LABOUR EDITOR

A NUMBER af impartant modifications to Government labour law plans designed ta pull the teeth af trade unian apposition will be considered by Ministers aver the next few days. A Bill is expected at the end of next

In particular, the Department of Employment is likely to be circumspect about its annaunced intention to autlaw "coercive recruitment "by trade unions— a proposal stemming mainly from past activities of the print

Meanwhile, there is a real possibility that the TUC will hold a special Cangress or a conference of national executive tianal problems. committees after the Bill is publisbed, when the whole questian lished, when the whole questian tense meeting, Mr. Murray said of unan-government relations— he was "apprehensive and which are under, increasing depressed" at the Government's strain-will be reviewed.

bis final consultative meeting ment protection law,

policy and organisation committee. Mr. Len Murray, TUC general secretary, said he and bis colleagues had received na answers to their abjections and ovestians.

But It still looks likely that the Government will heed TUC and other advice to the extent that it will not attempt in this Bill to limit the general immunity from civil prascention that trade unions can invoke when taking industrial action.

circumscribing the immunity of so-called secondary pickets—a term itself fraught with defini

After what was described as a apparent determination to press Mr. James Prior, Emplayment ahead on picketing, the closed Secretary, gave away no secrets shop, union recruitment, secrel about the Bill yesterday, after ballats and changes to employ-

> it abaut right." He added: "It is a traveaty ta talk in lerms of this Bill affecting the basic rights of trade

level, he said.

The Bill, which is virtually complete, will go to a Cabinct committee in the next few days for final decisions on the key

He insisted that the plans

But Mr. Prior bluntly rejected

the TUC's claims after the meeting. Of its suggestian that the

Bill be dropped and replaced with discussions of incidents as

they arose, he said: "It's an old plny. It's what the TUC have been saying for 20 years."

The TUC had challenged him to cite instances af abuse of trade union power. "Yau would

have thought that last winter never existed." Mr. Priar declared. Asked about Mr. Murray's "high risk" phrase, the Minister resorted: "It's high risk

something, but it's high risk to

to do nothing. I think we have

mental trade union rights and

Shell drivers walk out

More

procedures for resolving inter-unian and ather disputes. THE THREAT to Shetl UK's oii and petrai supplies linereased yesterday when tanker drivers at six terminals walked aut in sympathy with hetween 400 and 500 drivers invalved in It was a "bigh risk" approach that would sour the atmasphere and create more problems at plant and factory

a dispute over the use af contract labaur.
About half Shell's 1,500 drivers are naw invalved in the dispute, which has hatted the transport at all ail-based products from ahaut 20 at

the company's 46 terminals. Though most garages bold mare than a week's supply of petrol, the timing af delivery dates may mean some garages running law very quickly. There were reports yesterday af garages with anly a few days' stocks.
About 200 drivers went on

strike yesterday at terminals at Stanlaw in Chesbirc. Rantoo, Lines., and at four Scootish terminals - Grangemoulh, Ardrossan, Dundee and Inverness.

Shell maintains that its agreement with teb drivers' contains a clause allowing It lo use eantract lahour ta move supplies at times of peak

the early 1970s had distanced counter-

demanstrations outside the gates of Charing Cross Haspital in West Londan illustrate dramatically the type of Industrial action which is becaming staff from management. Management lacked ience in industrial relations, there was disunity in the various persannel functions and local collective bargaining machinery mare common in the National Health Service. was absent. ACAS said.

Trade union officials on the staff side of the General Whit-It was the kind of lacal dis-pute that has plagued the serley Cauncil have suggested that problems in the chain of comvice in recent years, according to the recent Royal Commissian mand from hospitals to district, area and regional bealth authon the National Health Service, which was chaired by Sir Alec arities have meant that managers tended to over-react when National disputes within the NHS, on the lines of thase of faced with industrial disputes or lhat they passed the respansibility along the line of cammand to the area bealth last winter, are comparatively rare. Mast industrial action has

taken the form of sparadic aut-bursts over local grievances authority. such as grading, manning levels, Breakthrough bonus payments and demarca-tion disputes.

Last winter Mr. David Ennals, Sacial Services Secretary in the Labour Government, met genchange an air filter, claiming it was not their responsibility. The wark-ta-rule leading up to

local disputes procedure.

By May a draft pracedure had been warked out and sent to the Whitley Council for amendment and approval.

The local disputes procedure

had three main abjectives: ta settle the disputes quickly to ensure parmal working or the lies have collective disputes status quo while the dispute was being cansidered; and ta make sure both sides had access and Arburation Service, in evidence to the Royal Commission, to each other on a formal basis.

initially by the district manage-ment team, ar in the case of single district areas by the area team af officers. If unresolved, the issue ahauld be passed to the area health autharity and

dealt with in 14 days. Normal working should continue during this period. If the dispute had not been resalved at area level, it should then go to a regional panel consisting af three trade union representatives and three repre-

sentatives from the employing authorities in the region other than the one directly involved. The panel should be convened within 28 days and its findings wauld be regarded as binding although they would not be a formal obligation in law.

Health authorities an the management side of the Whilley Cauncil have expressed cancern that the regional disputes panel was weighted towards the bealth unions. They pointed aut that the unions could nominate panel embers from their awn unions while they themselves were prevented from sitting on the

At the last meeting of the general purposes committee of the General Whitley Council on November 20 there was a breakthrough in the union-managemeot deadlock. Mr. David ance workers ta return to work Williams, assistant general sectiwa weeks ago and that the retary of the Confederation of

for a dispute to be considered Whitley Council, naw bapes that some agreement will be reached

It is ironic, hawever, that the It is front, hawever, that the two unions invalved in the Charing Cross dispute—the Amalgamated Unian af Engiaeering Warkers and the Electrical and

Plumbing Trades Union not members af Whitley. Technically, they wauld not be covered by the disputes procedures as they negotiate directly with the Department of Health aad Social Security. This reflects their strong hargaining pawer and the fact that wage levels are much more affected

in their case by autside rates. But union officials expect that if the draft pracedure is accepted for local disputes the DHSS and the twa unians will come ta a similar arrangement, with lacal disputes going through the same machinery.

Scepticism

The management of the Ealing, Hammersmith and the Haunslow Area Health Authority, which runs Charing Cross Hospital, is sceptical about whether a nationally-agreed lacal disputes procedure would have helped to resalve the five-week unofficial strike.

It pointed out that both unions ordered the a5 mainlennormal working provisions of Deach other on a formal basis. Health Service Employees and the draft procedure have to be The draft procedure provided chairman of the staff side af the enforced by the unians.

# Chrysler strike call is rejected

WORKERS at Chrysler UK's haur Linwood plant yesterday overwhelmingly rejected a strike for strike action after the call after being told hy the management that industrial to save the threatened jobs by action cauld mean closure, a pragramme of work sharing Some estimates of the voting put the majority against the shop steward's recommendation

as high as five to one, The decision means the comwith the loss of 1,000 mannal started just before Christmas.

and 250 staff jobs, Chrysler UK had warned that the cut was essential to reduce losses from the plant, which was closed for 10 weeks in the autumo as a result of the strike at the Stoke engine plant in

day-shift from 31 to 50 cars an turing operation."

Shop stewards decided to call management rejected their plan

Mr. John Carty, the warks convener, said the stewards would accept the decision. The 6.500 hourly-paid workers had been influenced by the fac pany can go abead with its that they had already been lald proposal to end night-shift off for a long period this year, working from mid-December, and that the strike would bave

He believed these considerations carried more weight than the letter sent to all employees by Mr. Slan Deason, manufactur ing director at Linwood, in which he said a strike would mean "an early decision being taken on whether or not to The company also wants to continue the Linwood manufac-

# Higher basic wages sought in shipping

BY NICK GARNETT, LABOUR STAFF

A CALL for higher basic wages the proper policy for the protection low paying countries and full tion of jobs. trade union rights throughout the shipbuilding industry "to stop the exploitation of one shipyard worker against another," was made yes-terday by the International Metalworkers Federation.

The federation's shipbuilding conference in Copenhagen also emphasised in a 13-page declaration that while increasing state aid had become indispensible, it should be temporary.

"Such aid shauld be provided only on specific programmes and is not to be used as a means of market distortion." The federa-tion said that neither national nor regional protectionism was

It would lead to delay in in evitable structural reforms, to greater dependence an State aid. to a worldwide economic war in shipping, shipbuilding, ship repairing and to more difficult conditions for shipbuilding workers' social progress."

The declaration, which to some extent tries to encompass marked differences between unions on some issues, asked the Organisation for Economic Co-operation and Development (OECD) to survey the impact of "unfair practices by sbipyards and shipping of centrally cantrolled conomies" and institute counter-measures.

## Tether 'had to maintain position' over writing of Lombard Column

MR. C. GORDON TETHER, the Times columnist, told the Employment

Appeal Tribunal, yesterday.

My cause was my column."

He said that in view of the stand taken by Mr. Fredy Fisher, Editor of the Financial Times, he had either to "haul my flag down and collapse. which was what be wanted, or stand against it. I had to maintain my position.

Mr. Tether was making the final argument in his appeal to the tribunal against rejection of his unfair dismissal com-plaint. A London industrial tribunal which found agaiost him said he was dismissed because the working relationsecuse the working relationship between him and Mr. Fisher broke down irreparably. Mr. Tether, 65, of Worplesdon, Surrey, had sought reinstatement and compensation against the Financial Times, in

which be wrote the Lombard Column for 21 years. He said that the third course epen to him was to implement the agreed disputes procedure. "As I saw it I was placed in

the position where my job was at stake, or my reputation. I invoked the disputes procedure. Mr. Tether, who had refused to attend a meeting in Mr. Fisher's office recommended by a disputes committee, said be bad bebayed properly in relating to the disputes propedure.

ing what was at stake and what I was fighting for."

He had claimed reinstatement whole of the period, remember-

He submitted that in trying to control the subject range of bis articles, Mr. Fisher was trying to impose a different working relationship on him.

If the life af an independent basis of a process of compromise the damage caused by the writer was to proceed on the as an essential feature, there could be no freedom of expression for any writer below the

In such circumstances, writer's work would always be exposed to the conditioning of the editor. The public would not know whether the writer was expressing his own views or those that be bad been "pres-

by the editor. Mr. Justice Slynn, president of the tribunal, said that the court was not there ta make any widespread rulings on the Press. Its functian was to decide whether there was an error of law by the industrial

surised" to include in his work

Mr. Tether said that wheo the dispute arose he had completed about 40 years on the Financial Times, during which he worked bappily and successfully with five editors.

Only two journalists on the paper had been to see him to try resolve the dispute between him and Mr. Fisher, he said. Mr. Tether maintained that

his editor's requirements on consultatian were in conflict with his terms of employment. His atatement in a letter that he was on a "collisian course with the editor" was not the same thing as saying be expected to be dismissed. Mr. Fisher did not at the time act on his "threat" to treat the writing af articles outside the terms at a directive as a breach

tion to the disputes procedure until be was dismissed.

"I did nothing wrong in the whole of the dispute settled than the dispute settled the disp

because be genuinely wanted to return to the column. "It was very much my own creation. I would not bave found another niche of the same value." If he returned to the column he thought this would "repair

brutal way they dispensed with my services. The tribunal reserved judg-



# UNLIKE MOST THINGS, GOLD DESN'T GET SMALLER EVERY DAY

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# Wider participation sought in postponed Ulster talks

THE GOVERNMENT has postponed the all-party talks on Ulster's constitutional future which were intended to start on Monday. It hopes to secure wider and more representative participation.

Announcing the changed timetable in the Commons last night, Mr. Hamphrey Atkins. the Northern Ireland Secretary. stressed that the conference had been postponed and not can-

He traced a delicate and nonenmmittal path through the options discussed in the so-called "building hricks" working paper which the Government believes may provide the key to breaking the political deadlock which has existed in the province since natural resources which are the end of power-sharing in

His clear objective was to secure a change of mind by the Official Unionist Party, which has so far declined to participate in the all-party talks, while at the same time keeping the door ajar for the largely Roman Catholic Social Democratic and Lahour Party.

Mr. Atkins is expected to have a meeting next week with Mr. John Home, who has just taken over the teadership of the SDLP from Mr. Gery Fitt, MP

The SDLP has made it clear that it will howcott the talks unless the Government allows dehate on its long-term aspirations for Irish re-unification.

Mr. Atkins explained that while the working paper stated that "Irish unity" would not be discused at the conference. this did no; mean that there could be no reference at all to the "Irish dimension.

Mr. Atkins insisted that the existence of an Irish dimension Ireland was a straight matter of geography.

Put in its simplest terms. it is a question of how two communities living on the same island can help each other, communities which ahare the same hoth parts of the wider European Economic Community."

importance to co-operation between Uster and the Republic on energy issues.

urgent economic need, which end in 1972, nor a return to would be in the manifest "power sharing" on the pattern well as those in Northern months of 1974.

Atkins, in the longer run the government. identity of interest on practical was self-evident and issues

"Joint activity on matters of common interest, rather than emphasis on political and constitutional problems, is the most practical evidence of the Irish dimension.

Mr. Atkins emphasised that to the problems of Nortbern the Government was seeking an acceptable form of devolved government in which the minority community could bave confidence as the first step. "An elected representative

hody in Northern Ireland would have ample opportunity to work out for itself the precise nature of its relationship with the Republic of Ireland on all those He attached particular matters for which it enjoyed transferred responsibility. Mr. Atkins confirmed that the

Government was not looking for "I regard reconnecting the a return to the Stormont Parliatwo electricity systems as an ment which was brought to an interests of the Republic as which operated in the first five

But he maintained that no "We also look forward to the one who read the working paper joint development of tourist could fail to find in it a numfacilities, financed in part by her of defferent proposala put

While the North and South would give minority representamight not see eye to eye on all tives a positive part in the economic matters, said Mr. administration of devolved

> The working paper did not seek to set out a "bineprint" for the future government of Northern Ireland.

> "Rather, it is a working kit to help the discussion about what form of devnlved governmen; would suit Northern Ireland in the present circum-stances, so as to assist the Government in taking the necessary decisions and introducing the necessary legislation."

He emphasised: "It is a kit with many pieces—interchangeable pieces.

The Rev. Ian Paisley (DUP, Antrim North) said he wanted to nail the lie that Unionists were opposed to any form of cooperation with Southern Irelkand. But those who land. But those who had aspirations for a reunification of Ireland and wanted to see those institutionalised should know that it was "not

But if the all-party conference wanted to discuss the relationships which any future government of Northern Ireland might have with the Irish Republic, that was a different

# Labour threat to disrupt business

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE OPPOSITION is threaten- Liberal Chief Whip, prntested: ing to snart up alt Government "This Is a constitutional Bill. It legislation in the Commons by changes the halance of power withdrawing its cooperation in between central and local the routine running of day-to- government. The decision of the

adopt these " guerrilla tactics ' because they are furious at the lt very clear that there was no Government's decision to Introduce the controversial Local Government Bill in the Lords instead of the Commons.

This threat to disrupt the Government's programme was made clear in the House yesterday by Mr. James Callaghan, the Labour leader, in an angry con-frontation with Mr. Norman St. sidered decision and it will stick John Stevas, Leader of the by it.

feelings on the Labour henches visions. The convention were running very high. If the that important measures of this approved Government expected to get its kind were always introduced in authority spending and stanbusiness through the House in the Commons first. the normal way, it had better He claimed that the Govern-

Commons must be known before Labour MPs are prepared to the Lords consider the matter." But Mr. St. John Stevas made

> changing its mlnd. "This matter bas been considered very carefully by the Cabloet," he explained. Government. I would like to help, but in this matter the

chance of the Government

Mr. Callaghan objected that Mr. Callaghan warned that the Bill contained financial pro-

the Liberals. Mr. Alan Beith, the Communs timetable.

The legislation, whose full title is the Local Government that the Government was dis-Planning and Land Bill, is to he regarding the conventions and published in the Lords next the understanding between the Tuesday. stressing that only 20 of the 230 clauses contain financial taxation in the form of rates.

The Opposition, however, reminded him that a hi-cameral maintains that these particular system operated at Westare crucial clauses Importance. A main aim of the legislation is to give central Government much greater con-"It is a decision of the trol over local authority rates It is expected to introduce a unltary grant system. This will eoable central Government to primarily a financial measure. penalise local authorities which Indulge in large-scale overspending.

Under the new system, the central Government would set dard rate levels. Local authorities that choose to overspend ment was giving the Bill to the and raise rates above standard The Government's decision peers only because it was igm- levels could be penalised by

Mr. Callaghan maintained The Government is two Houses of Parliament. The Bill would clearly deal with

But the Leader of the House

minster and there was a clear precedent for a substantial Bill to be introduced in the Lords. He recalled that in 1975-76, 13 Bills requiring money resolutions were introduced in the Upper House. This Bill was not Mr. Callagban retorted that this was not good enough. The

Cabinet should reconsider the decision and a further statement should be made. He recalled that it had just been announced that the House would rise for the Christmas recess on December 21.

Let's see how much business yon get through before that if challenged.

## Government ready for immigration defiance

By Elinor Goodman and Philip Rawstorne

THE GOVERNMENT appears reconciled to the fact that there will be some abstentions on its own backbenches when the new Immigration Order goes before the House on Tuesday.

Mr. William Whitelaw, the Home Secretary, has already indicated that be will announce some modifications to his original plan.

Late on Wednesday night. the Tory backbenchers who have been opposing the plan since the White Paper was published earlier this month met to discuss the expected mpromise. ·

Under this scheme, women with one parent born in this country would be able to bring their fiances and husbands into the country, as will women born in the UK

or one of its colonies. It was apparently acknow-ledged that the expected compromise might appease some Tory middle - class voters opposing the original scheme because they feared it would create difficulties for their own relatives.

But there was some concern that the new plan would not after the basic principle —and this may cause a hard core of backbenchers to refuse

to support the Order. The Lords will debate the Government's immigration White Paper on December 12. Liberal peers have tabled a motion deploring the proposed revision of the immigration rules as "racially and sexually discriminatory, in-compatible with our international obligations and contrary to the principles of natural justice.

· WHITELAW PRAISE: The conduct of the Labour Party March on Wednesday from Hyde Park. London, in protest at the Government's public spending cuts earned praise yesterday from Mr. William Whitelaw, Home Secretary.

But he added that be was surprised that the marchers had backed a Government wbich had rnined the country's economy.

• RAIL COMPLAINT: The British Government has told the USSR it is "concerned" about the growth in freight carried on the Transiberian Railway, Trade Under-Secre-tary Mr. Norman Tebbit told the British Shippers' Council vesterday. Objections stem from the alleged unfair competition to Western shipowners.

TOP LIBERAL: Mr. Roge Pincham, 44, a partner in stockhrokers Phillips and unopposed as chairman of the Liherat Party National Executive. He replaces Mr. Geoff Tordoff, who has been chairman for the past three

 SACKING CONDEMNED: The sacking of Leyland con-venor Derek Robinson and British Leyland's industrial relations in general came under attack yesterday. Mr. John Evans (Lah Newton) said: "It is a sad thing that a senior convener can he sacked because he put his opinions in booklet form. Everyone should have the right to express his opinion."

# Walker urged to fight imports of French milk

ment to stand firm in its fight was "adequate" to depend on "considerable large" to the to stop imports of cheap milk were made yesterday by MPs Britain's dairy industry. on both sides of the Commons. - Agriculture Minister, Mr. Peter Walker, was urged by Dr. David Clark (Lab. South Shields) to draw up contingency plans if Britain's stand failed

to stop French milk flooding

But Mr. Walker insisted that it would be "absurd" to announce contingency plans when, be believed, Britain was acting legally. He said the Advocate-General

of the European Court had made it clear that Britain's argument, claiming stricter health standards in milk processing, was correct.

Mr. Walker said he was confident that Britain would be challenged in the court. But Mr. Roger Moste (C., bealth regulations to protect confidence of milk producers.

Mr. Walker replied: "The reality is that we are much better at producing milk, and produce better milk than our competitors in Europe." Health standards were better in Britain, he insisted, and these would be kept.

Mr. Tom Torney (Lab., Bradford S), a member of the Union Shop. Distributive, and Allied Workers-the milkmen's nnion-stressed there was a very real fear," in the minds of workers in the industry.

He said they were worried about their jobs and urged Mr. Walker to act to stop the import of French milk. Mr. Walker, however, again insisted there was no need for contingency plans. He argued that Mr. Torney'a claims of a French

DEMANDS: For the Govern- Faversham) asked whether it threat to the industry did

egi

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filler

He would do better to tell people how much better British milk was. Mr. Walker said. Later, Mr. Walker was urged

by Mr. Peter Hardy (Lab. Rother Valley) to make it clear to the EEC that he recognised France's determination to "mload" milk in Britain and that he would not "consign" thousands of milk workers to the dole queue by letting it happen.

Mr. Walker replied that, on the contrary, British milk was so good there was a chance · Britain might be able to export milk to France at some time. "It is vitally important to retain door-to-door deliveries in this country. If Europe had the same delivery service that we

have there would be no

**Commons** 

next week

Monday: Second reading National Heritage Bill. Debate

of Debates in Court Proceedings.

Tuesday: Debate on Proposals

for revision of the immigration

rules Remaining stages of the Justice of the Peace Bill

Wednesday: ... Debate on the

on Reference to Official Report

**business** 

# **Howe stresses need** for pay restraint

BY PETER RIDDELL ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the decisions continue to be made Chancellor, last night urged the need for good communications within industry if people are to

act rationally on pay.

The speech—appropriately to dinner of the Institute of Public Relations in Londonwas the latest in an almost daily series of attempts by Ministers to defend and explain the implications of its fiscal and

monetary policy.

The tempo of these speeches has increased over the last fortnight, reflecting Ministerial concern about the level of some recent pay claims. Sir Geoffrey argued that the

great need nnw was for everyone to appreciate the full significance of Government policies. "We are determined that

inflation will come dnwn.

Moderate British

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Sir Derrick said that in terms be debated on facts rather than

of per capita consumption of on the extreme views of the Yew alcohol, the UK was 23rd in a who appear to wish the ourb

list of 31 comparable countries. everyone's drinking," he said.

man of the Brewers' Society, position,

Above us in the list are

many countries where individual consumption is more

Sir Derrick was speaking at London lunch about the

Licensing Amendment Bill, a

private member's bill, which is

due to have its second reading

Nicholas Bonsor (C Nantwich)

would allow pubs to stay open

until 11.30 p.m. and would per-

mit children in designated bars.

system was never designed to

cope with such a volume of

work. This produced strain on

strennous efforts to achieve

from claimants who did not

know their precise entitliment,

Commission under Professor David Donnison continued to

report the growing pressures it

The Commission itself, in #18

various reports, cried out for

hetp and stressed the need

urgent reform

The administration in some

aimplification of the scheme.

The Supplementary Benefits

since it was discretionary.

treatment

waa working under.

uniformity

staff. Regional variations

— and bitterness

Sir Derrick acknowledged that

than twice ours," he said.

in the Commons today.

claimed vesterday.

on the comfortable, if unstated asamption that, willy-nilly, the Government will print more money to finance them, then the greater will be the shock when reality eventually reasserts

In particular, Sir Geoffrey said it was of "vital importance that management gives the fullest possible information to everybody in the firm about the company's financial position

"Companies must get over the crucial message that pay settlements they cannot afford can lead only to stunted growth, possible redundancies, perhaps

even hankruptcy.

\*Management must explain the need for profit to finance new investment, explain the crying need for higher produc-"All of ns in Government tivity, explain that this is the are doing everything possible to get this message across to decision-makers in our economy.

"All of ns in Government tivity, explain that this is the only way to get expansion and provide more jobs—and the only way to higher real pay."

"Whatever other factors are

taken into account, the centuries of experience we have of righning the English pub leads us in the view that greater flexibility in hours will not be a factor

in the alcohol abuse problem."

He added that pub licensees

did not want customers who

drank to excess because they

licensees can be relied on to go nn exercising control, so that

out pubs continue to be the envy

#### Government's expenditure plans 1980-81. Resolution on Petroleum Revenue Tax. Thursday: Debates on television licences and Cambodia. Friday: Private Members' Bilis. LORDS Tresday: Shipbuilding Bill,

second reading. Social Security (Contributions - Re-rating) Order. Short debate on the May report on he prison ser-Wedgesday: Debate on Govern-

ment's lack of effective and fair policies on rising prices, pay settlements and unacceptably higher levels of unemployment. Thursday: Bail, etc. (Scotland)

PAN Report Isle of Man Bill committee Bill of Rights Bill (BL) third reading. Representation of the People's Regula-

## drinkers praised Gatwick THE UK is one of the most licensing hours were a social moderate countries in the world issue and said that it would be in its drinking habits. Sir wrong for the Brewers Society Derrick Holden Brown, chair to take up a strongly partiagn man of the Brewers Society, position. inquiry

Airport will open at Crawley oo January 29, the Government announced yesterday.

It also pledged to reach

fourth terminal at Heathrow before then, Lord Mowbray, a Sovernment spokesman, told

An MP called today for all DC 10s to be grounded until hey are proved absolutely safe (Pab, Huddersfield E) asked the Home Secretary, Mr. the Home Secretary, Mr. William Whitelaw, to contact the chairman for the Civil Aviation Authority in the light of the disturbing tragedy

# New approach to poverty problem

benefits and Government proposals to update

the existing discretionary system.

The Bill, sponsored by Sir drove away other customers, icholas Bonsor (C Nantwich) "This is why brewers and

THE publication yesterday of the Social Security Bill repre Government to grapple with the problema of the very poor. At last it appears to have benefits provided by National Insurance scheme need supplementing if all poor scheme people are to receive financial

When the comprehensive National Insurance scheme was accepted that some people would need additional financial help. This was dealt with under the title of National Assistance. But it was regarded as only a transitional feature and that the main scheme would eventually

cope with poverty.

li was accepted that National Assistance would still operate nnder a means test, unlike National Insurance, and would have a strong discretionary

In 1966, National Assistance was replaced by the supplemen-tary benefits system. One reason for the change was cosmetic, National Assistance still smacked of the pre-war pont house. But a change was needed because the poor were not only still with us but were growing

in numbers. In 1948. about - 600,000 people were claiming National Assistance. By 1966 there were just under three million claims, about two million recipients of regular weekly

assistance grants. The number has continued growing, due mostly to the deteriorating economic situation and high unemployment. In 1978, the annual number of claims has risen to six million involving nearly three

parts of the country was near to breakdown. This Bill represents the first stage in that. process of reform. The first major change is effectively to integrate the operations of the supplementary benefit scheme within the main operations of the National Insurance system instead of as

an adjunct.

Ironically, this means the dissolution of the Commission as such. The exact nature of the integration has to await publication of the regulations made under the Bill. These are expected to be ready by the committee stage of the Bill.

. The Commission was a nonelected body effectively controlling the policy operations of in theory, can ascertain his and her entitiements under the People could never be sure under the Supplementary Benefit system. Now, local Department

of Health and Social Security officials can explain the benefits and point to the relevant scales. But this integration process can be taken only so far. There

must still remain an element of discretion in benefit payment related to conditions in particular homes. Exactly what areas. will remain discretionary must await publication of those regus lations and their interpretation Mr. Patrick Jenkin, the Secre-

refuses to be drawn at present: inherent danger that the systems

problems, not cyphers..... mission's work is not being grown to become the second thrown away. It has performed largest group of claimants after a valuable service keeping pensioners.

Government advised on the It myed that the higher rate

necessities. At present the Government Mr. Jenkin said that this is advised on the National would cost 265m to remove and

Erie Short traces the history of supplementary Laittee. It replaces the NIAC

Mr. Jenkin bas been at great pairs to point out that the scope for change is still limited by economic conditions. The met effect on costs of the current changes is nil, so this form to National Insurance is just the first stage in referm. benefits. An individual, at least As such, if does nothing to relieve the poverty gaps bigh-lighted by the Commission.

Nevertheless, by making some modifications to the scheme more help has been directed towards some black spots families with children, particularly one-parent families, and the disabled.

As part of the integration process, the distortions between benefits on the main National Insurance system and the supplementary scale are being removed and the rates brought long-term

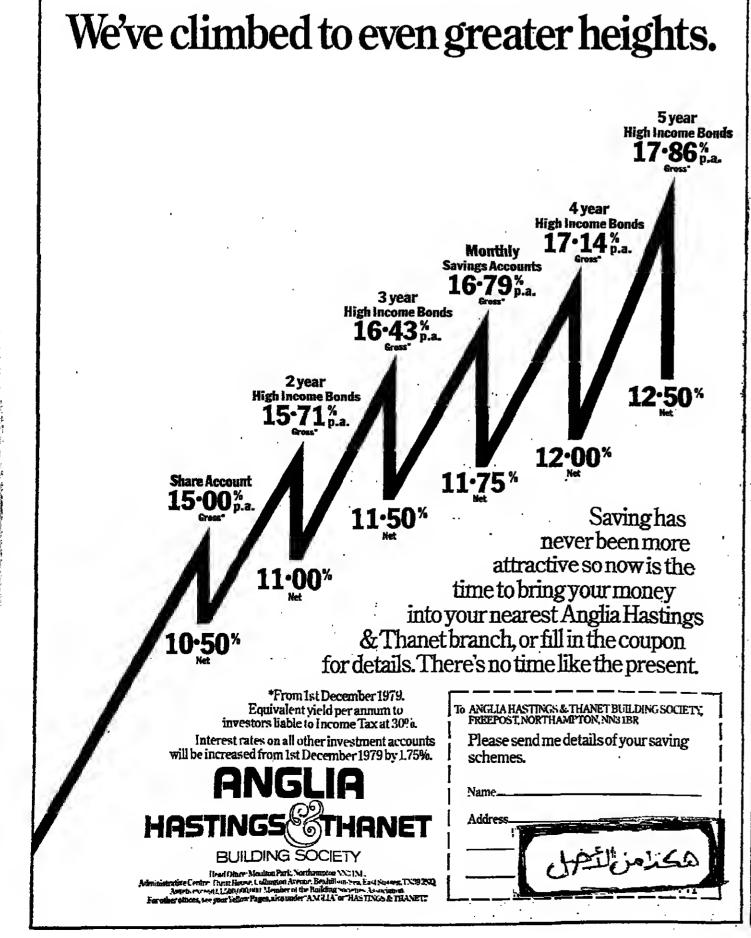
supplementary benefits are 400 a week better for single tary of State for Social Services, persons and 35p a week for While this change is long rates the gap is 20p single and overdue in that it will bring 25p married. The changes will understanding and more unifor- come into effect at the uprating mity of payment, there is an of benefits in November, 1980

could become too rigid and that prevented the Government from deserving cases could get less dealing with the urgent problem benefit. The scheme is dealing of the long-term unemployed with real and tragic human The Commission said in that the · number of unemployed seeking But one aspect of the Com- supplementary benefits has

need for policy changes and benefit payable for other reform independent of political claimants should be paid to the

the system. Now, issues of Insurance, scheme by the this was not acceptable. But million involving nearly three million recipients which, with dependents, leaves almost five million people dependent on aupplementary benefits

The aupplementary benefits



• MACHINE TOOLS

# Miller copes with giant rotors

AN ORDER has been placed by GEC Turbine Generators, Staf-ford, with Innocenti Santeustacchio (INNSE), of Milan for what is thought to he the largest and most advanced machina tool of its type any-where. It is an FF200 numerically controlled special purpose rotor machining centre.

It will be used to finishmachine, after turning, the generator rotors, weighing up to 300 tons, of tha largest turbo-generator sets that GEC is likely to supply to the energy industry world-wide hetween 1980 and 2010.

The machine has a heavy-duty milling head of 150 hp for machined ready for fitting the taking out the pole alots—up to 30 tons of metal removed at a time on the largest nuclear generator rotors—an auxiliary machining head on the same bed for all anciliary work on Glasgow G3 7NR.

tha rotor, and a dividing unit to support and index the rotor machining, the whole being undar control of a Kongsberg CNC system, although the machine may also he controlled manually.

This new facility will allow GEC to tander for the largest generators likely to be required anywhere in the world and will significantly reduced manufacturing lead times over methods currently in use. Since the additional equipment allows ail the necessary work to he carried out on tha shaft end of the rotors, any rotor coming away from the centre will be fully

windiogs. Henderson and Keay (Engl-neering), is the British agent for INNSE-and operates from 11B North Claremont Street,

#### • POWER

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## **Controls the volts**

FIVE AMP adjustable voltage across the chip are used to conany regulated voltage of 1.2 and line regul-tion than any oower supplies made with

discrete components. Twn external resistors set the output voltage, making the LM 138 much more flexible than output regulators. Also thermal regulation is guaranteed on the regulator, preventing destructive, with power dissipation tion caused by overheating. of up to 50 watts. Temperature

regulators capable of supplying trol its high peak output 10 amp transient currents for current. With a pulse load, the short periods have been designed peak current load is set at 12 LM 138 Series by amps. Aftar a few milliseconds, National Semiconductor Cm- the temperature difference poratioo. They will provide concrated across the die causes volts to 33 volts with over 5 a rate de valua of about 8 ampr. amperes nutput current and Other types of protection provide hetter load regulation built into the design make it and type of overload. Safe area

National Semicooductors differences (UK), Bodford (0234) 47147.

# the current limit to decrease to virinally h'nw-out-proof under limit. with high input/output

notecting the 'at' prejection shuts off the

#### COMPONENTS

## Support wins Agrement

MADE BY Flamco BV in Hol- and secured by a sleeve pushed over the closed jaws of the clip which grip a steel ballhead. Shank section of the hallhead is tapped to receive a screwed land, the Flamco pipe Support system offers various comblnations of pipe clips, connecting rods and anchor arrangements rod, enabling the assembled clip to he suspended from an to deal with steet, copper tuhe, etc., and is marketed in tha anchor point.
Together with reduced instal-British Isles by sola concession-aire, BSS, Fleet Honse, Lee Circle, Leicester (0533 23232).

lation times resulting from its simplified form of installation, The Agrement Board has now the system provides scope for awarded a certificata to the easy adjustment to allow for system which is hased on a sim-pipe level changes and subse-ple clip placed around the pipe quent modifications to pipework.

### Quietens compressors

manufactured Acoustics of High Wycombe, are intended to reduce the low-

They may be mounted Alpha operates from Hill-vertically or horizontally and will bottom Road, Sands, High provide a guaranteed attenua- Wycombe, Bucks, 0484 36345. They may be mounted

SILENCERS, DESIGNED and tion of 20-25 dB(A) at the comhy Alpha pressor-generated frequency.
Wycombe, are Standard units, they are constructed from carbon steel of intended to reduce the low-frequency pulsation noise lifa under normal industrial associated with the inlets to operating conditions. Units can large, low speed, air com- also he mannfactured using pressors used in many other materials where corrosive conditions may be encountered.

## Strong braided hose

INSTEAD OF using two layers neater installation, but also a of wire heald reinforcement as cost saving to the equipment in conventional SAE100R2 hose, manufacturer. Hi-Pac FC310 incorporates densely packed hundles of finar wire applied as a single layer. This brings savings in weight, bulk and material, enabling Aeroquip to offer this one-wire hraid hose for two-wire hraid pressures.

Because of reduced bend radius, approximately 25 per cent, it is especially significant that many installation hose assembly lengths cao ha reduced. For example, it was established oo a particular installation that 634 in of conrectional SAE100R2 hose required, whereas, whan Hi-Pac FC310 was used only 47 in was necded, a saving of 26 per cent. This reduction in hose length

Since less material is used in the manufacture of Hi-Pac Hose, a weight saving of between 25 per cent and 36 per-cent is achieved, thus reducing both export and domestic shipping costs. Yet all SAE100R1/2 applications can be met. Reduction to weight is signi-

ficant for water jet cleaning lines—where some 120 metres of hose may have to be handled

Offered io inner diameters of in to 1 in here, tha Hi-Pac product is complemented by a comprehensive and compatible renge of swage end fittings with BSP and JIC threads.

Aeroquip (UK), PO Box 29, Studley Road, Redditch, Worcs. D98 7HQ. Redditch 20292. of 161 in not only meant a

## Rip-off disc saves time

SANDING DISCS are used with pad and to the individual sandpart tools nod industrial minders for smoothing wood. the lies and metal but, when the up, rator has to change the discs her different applications or labe a long time.

The idea of self-tellestre discs was first mooted over 14 organizationed up to about note and, and now the elections of the control and the control

of to he little bernet

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seconds to set up a tool and, because there is no screw in the middle of the disc, its entire surface can be fully utilised. Tocaute of the excellent

begree of finisher, the swap can patien view of the disc, even very rough edges can be sunded makent to s of the disc, which

hotel reservation and guest 14/16 Cockspur Street, Loodon accounting system designated SWIY 5BL 01-930 1323.

weighlass every minute.

to rubby hydring world, is believed to be the only to the rubby hydring worlds abadapelshing scale time. 197ang put on the which is con be

• PROCESSES

Scale can

be hosed

DIGITAL electrocic check-

ments huilt by Richard Simon

and Sons, will instantly display the amount by which a product

is over or under weight. This

The Fil orline series 3250

clean

Metafoll of Aden Road, Enfield, has tha

capability (unique in Europe) of producing

stainless steel in thicknesses down to 0.1mm

reducing the strip to this very fine gauge is

effected through two sets of hridle rolls, one inlet and one exit consisting of two 16 in rolls and two 20 in diameter rolls. The 16 in

diameter rolls act as pinch rolls within the hridle system and are individually driven

by geared motors for applying pinch loads. From entry to exit of the S Mill a small increase in roll diameter is made to provide

at the rear of the main gearbox. Located between the two hridle systems are the

per sq in can be applied within the S

(believed to be the only one used for this

and in widths over 800mm with the use of

a purpose-designed S. Mill. The process of

around pipes and tanks and for lining tanks and drums. There is also a wide scope in the huilding industry for using Metafoil as a an increase in peripheral speed ensuring that the strip is always under tension through the mill. The hridles are driven through long life, maintenance free material in roofs, ceiling tiles, partitions and cubicles, kitchens, cold stores and abattoirs. The decorative appearance of Metafoll will open-up new applications in consumer products such as car interchangeable fixed ratio gearboxes mounted floating I in and 3 in diameter S configuration trims, cookers, fire reflectors, wall tiles and work rolls held within the work area by a 16 in undriven wheel. Loads of up to 100 tons tablemats. Metafoil is a subsidiary of Rigidized Metals and has the backing of the National Research Development Corporation. configuration work area. The Metafoil S Mill It operates from Aden Road, Enfield. 01-805 7527.

purpose) weighs about 100 tons, has a maximum speed of 900 ft per minute, can produce up to 7,000 tons of stainless steel strip per annum and runs at 60 per cent of

the normal electrical consumption of a

conventional rolling mill making similar

of stainless steel for insulation cladding

reductions. This very thin stainless sleel foil

which has also been hranded Metafoll, is ideal for flexible tuhing, gaskets, mesh and various deep drawn components. Oil chemical, pharmaceutical, food and drink process industries will find useful the extra-wide sheets

and only minimum maintenance is recessary. Manufactured in stainless steel, it has particular applications in ment and food processing, chemical production and the textiles industry.

condition. It has no pivots, hearings or other moving parts

that can corroda or wear out

Richard Simon and Sons, weighing scales for lodustries Park Lace, Basford, Nottingham with difficult working eoviron- NG6 ODT. 0602 277721.

#### • COMPUTING entures fest, efficient working Helper for hotel staff

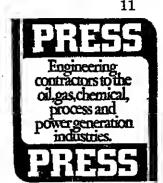
MONOTYPE has developed a

a complately hygienic HS/80. Based on the Monotype system, it includes the use of op to 15 "hand-held "termioals which may be located through- cleaning machine is all com-

> hotels with 50 to 160 beds, it copes with reservations for several years in advance; automatic production of guest folios, bills, and reservation confirmation slips; management reports including audit transactions, list of delations and halances; and

night audit trail.

Monotype 80's facilities are also offered. These include word processing, electronic mailing, shared facilities, and a measure of data processing. Monotype Communications,



#### MAINTENANCE Cleans the carpets

REGULAR CARPET maintecance can now be carried out "in house" at all sizes of commercial premises using a machine caned the Vax Valet. This machine combines three types of cleaning device. Firstly, it is a water-extraction carpet cleaner which sprays warm water coolaining a cleaning agent into the carpet and then immediately sucks it out again with the dirt. It also is a wet suction cleaner which removes spiliages before they can permanently stain. And it can be used as a normal vacuum cleaner with a full range of cleaning heads.

Combining the three modes of operation in one machine was achieved using only one

This achievement makes it possible to manufacture and market the Vax Valet in an exceptionally low price range in

view of what it can do. Tests undertaken by the Wool Iodustries Research Association over a three-month period showed that the Vax Valet removed 28 per cent more dirt than with coovectional vacuum cleaning methods, made carpets look eight times cleaner, information processing restored colour and pile and, in consequence, prolonged their effective life.

Initial market for the new out the hotel in hars, shops, mercial and public premises, housekeeping departments, etc. which generally are subjected Designed for managars of to beavy "traffic" as well as those where there is a high risk of spillage—such as offices and shops, hotels and restaurants, puhs and cluhs, hospitals and rest homes, and

all public huildings.
Vax Appliances, Hamptoo Lovett Industrial Estate, Kiddermioster Road, Droitwich, Worcs. 09057 71828.

By agreement between the Financial Times and the BBC, information from The Technical Page is ovailable for use by the Corporation's External Services as source meterial for its overseas broadcasts.

#### **TENDERS ARE INVITED** FOR AWIDE RANGE OF SURPLUS STEEL PIPES VES, PIPE FITTINGS HOSES AND GENERAL HARDWARE

SHELL U.K. offer for sale in separate lots large quantities of the

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write for detailed catalogue before 1st January, 1980.

Shell U.K. Materials, Services, Umas, Shell Mex House, P.O. Box 148, London WC2R ODX.



## O INSTRUCIEN'S Versatile tage unit

well and half a dozen othar makers, EMI has made a oaw hid for the portable iostrumen-tation recorder market.

Claiming to be market leader io the UK and to have shout 13 per cant of the world sales, SE Lahs (EMI) of Feltham has unveiled the model 3000, a compact and robust machine that oparatas in frequency modula-tion, direct, or digital recording

EMI claims that the 3000 can offer most of the facilities of previous hulkiar units that usa ona inch tape. Top of the range model cao record 14 channals in

1

BATTLING IT out with Honey- IRIG (inter-range Instrumeolation group) standards on half ioch tape and costs £9,200. A mora basic elght channel } Inch tape model costs under £6,000. The machines have eight tape speeds between 15/32 and 30

inches/sec. However, several variations are possible, by specifying tape width (bolt-on mechanics make a latar changa easy), headstack configuration, number of data channals, recording modes and tha accessories required.

In general construction terms, EMI has kept complexity to a minimum by using expanded co-polymer moulding techniques for the case and electronic module housing. As a result the waight has been kept down to 55 lh; dimensions are 19 x 11 x

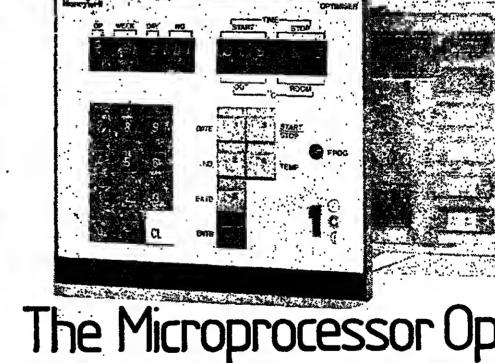
Tape transport is SE Labs' halanced tension symmetrical pen-loop tape path system and the recorder can be operated on its hack, side or and.

Operation has been kept as simple as possible. A huilt-in calibrator with front panel control and display units provides complete calibration of modula-tors and demodulators, a complate check of all channels including direct record, and an "alectronics to electronics" facility that tests everything without running tape—a useful final check before an important

The machine's valua in the field is enhanced by its ability to work from any normal mains supply or from 11 to 30V dc. More from the company at Spur Road, Feltham, Middx TW14 0TD (01-890 1477).



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# 'France Inc' builds a new springboard for exports

Terry Dodsworth on the dramatic success of Technip, the engineering contractor which is opening world markets to French industry

FRANCE took this contract chemicals company owned by and won friends. It has been re- the nationalised French coal garded, rightly, as an investment in the future.

The speaker is a non-French, a rival European France's new-found marketing He is aggression overseas. talking about a \$500m contract petro-chemicals complex at a for a petro-chemicals complex CdF site in Dunkirk. The other which is going up in Oatar, French link is via Technip, the the tongue of land which projects into the Gulf just pany which is putting up one of south of Bahrein, and which is believed to be sitting next to one of the largest gas fields in the world.

without the reserves to put it on a par with some of its neighbours. Which is why it is now trying to recycle its oil wealth into "down-stream" processing industries which will guarantee

Because of this move beyond the simple exploitation of oil, the Uum Said petro-chemicals contract is seen by many people in the Middle Eastern energy in-dustry as a highly significant development for the future. Gas will be taken from a nearby field and processed in the com-plex to emerge as low-density polyethylene, one of the base products for the plastics process ing industry. It will give Qatar the ability to do the kind of processing which now goes on almost entirely in the big energy-consuming countries of

France has now put itself into an axis position for future contracts of this kind in the Middle East. It has done so partly through a willingness to accept the contract on fairly keen terms: other foreign companies in the industry han not been willing to take it on. But this commercial aggressiveness is in turn due ;: a del berate official policy which in the past ten years has seen French com-ponies uddonly emergiog c the nipbe as sign-flenn

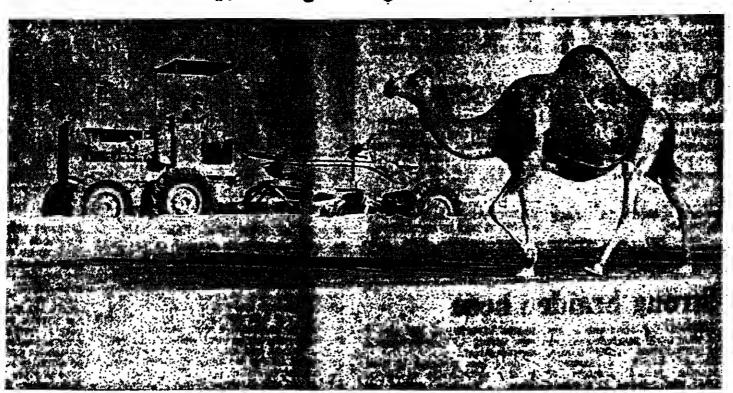
At Unit Esid, for enametr nurgeet is bring masterming by Colf Chimie, the

industry CdF Chimie has contacts with Qatar through a deal negotiated a few years ago between the Gulf state and clear admiration for France under which the Qatari Government has taken a stake in, and helped finance, a new the processing plants to produce ethylene—on the site.

ne of the largest gas fields in example of the way in which example of the way in which these new, export orientated ithout the reserves to put it on the companies have emerged on the international scene. Twenty years ago it had only just come into existence. Ten years ago it was doing only a limited amount of work overseas. Today the plants it has designed are going up all over the world, and it can claim to compete with almost any com-pany in the international contracting field. As such, it is providing a considerable challenge to the leaders in the field
—Britain, West Germany and
the U.S.—as well as to the more recent entrants from Japan.

> institution, of a kind which is found only rarely in other parts of the world. It was formed in the days when French policy-makers were particularly con-cerned about the so-called American challenge—the domination, or potential domination, of whole parts of their industry by big U.S. companies. At that time it was clear that a flood of orders for refinerles in France was on the way, as part of the general expansion of the cil industry. The idea was to nev owned contracting company framing a large proportion of an'racts in France.

The totally deliberate way in " Terhnip was created by



The Caterpillar and the camel: contrasts on the road to Uu m Said, where Technip is working on a petrochemical complex

per cent of the shares.

Another 43 per cent is held by ISIS, a group which links the Institut Français du Petrole, a State-funded body for the oil industry and the three 10 affiliates overseas, we are big nationalised banks. Other becoming more and more en significant stakes are in the hands of CdF Chimie, the Energy Commission (also state-owned), and Pechi-Ugine Kuhlmann, the put together a domestically-engineering and steel group.

Over the years Technip has developed a long way from its original home base. Once its first role of helping the expan-sion of the French petrochemi-lts position in a number of procals industry was completed, it cerirel industrial began to move overseas. France is reflected Inevitably, it forged links with sing-olding structure, former French colonial terri-

Technip is a typically French The two state-controlled oil tories, taking on a big contract institution, of a kind which is companies, Elf Aquitaine and in Algeria. Then it began to ound only rarely in other parts Compagnie Francaise des expand in Eastern Europe, Petroles (Total), own about 26 belped by the thrusting French policy in that area. It added China—a big break-through. In all, Technip engineers

have worked on contracts in about 50 countries: "With about international company," says Guy Rupied, executive vice-At the same time it has been

expanding its technological base. From refineries and petrochemicals it went into the treatment of natural gas. and then into a range of industrial cessing industries, including glass manufacturing, breweries, cement making and sugar

The weakness of this policy same. The first, and most is that it has probably made the important of these, is to create company too dependent on over- an organisation which wins seas markets and subject to the volatility of the international

contracting business. It has therefore recently attempted to move further into the domestic energy sector acquiring a 34 per cent stake in SGN, the French nuclear waste processing company which has built the large new complex at La Hague, near

The idea is to invest in a technology with clear growth industrial country with a large prospects in France, which is reservoir of intellectual skills. proceeding with nuclear power programme more the business, they can then pass quickly than any other country on the hardware orders to the

Throughout this gradual

orders to feed back into French

itself is basically a "knowledge-based" activity—design-ing, adapting techniques, solving problems. It is now a fundamental tenet of French industrial policy, heartify echoed by Technip's top managers, that this is the sort of field in which France has a role to play like any other Once the engineers have won manufacturing sector.

From the primary aim, of evolution of the company, its sustaining French heavy in-objectives have remained the dustry, follows the second

are clearly sustaining French industry and supplying it with contracts which would have gone elsewhere without it. On any particular contract,

the value added by Technip employees comes out at between 10 and 20 per cent. Everything else goes on buying materials, most of which can be found in France. We are an extremely important channel for exports which would not be otherwise,"

Technip's third objective is to sastain steady growth. The group now has about 3,000 employees in France, against 60 at its formation in 1958, and a total workforce of about 4,000, including its Italian affiliate. Turnover has risen from FFr 333m in 1974 to FFr 1.5bn last year (a poor year, down by about FFr 150m

These sales, of course, have a big locomotive effect on the country's heavy industry; out of the FFr 70bn to FFr 80bn of annual French capital goods exports, some FFr 1.5bn to FFr 2.0bn-or some 2 to 3 per -comes through Technip contracts.

Some of this growth has probably been won at the expense of short-term profits. Technip admits that, particularly in recent years, it has been forced to tender extremely keenly for memational contracts, partly ecause of the arrival of new control such as the Japanese, and partly because of the general depression in the contracting business.

Whereas it has been able to sustain pre-tax profits at the rate of about 9 to 10 per cent of annual turnover in the last few years, its post tax profits, after charging depreciation and at less than 1 per cent. In 1978 it lost money.

objective of building up It is at this point that the exports. Having established ownership concept behind Technizelf in France, Technip began nip becomes extremely imporlooking for and winning sub- tant. The company usually stantial overseas orders, These manages to pay an annual dividend to its shareholders, who have remained more or less the same from the outset. But it is clear to everyone that profits in themselves are not the primary objective of the company. The shareholders, of course, do not want it to lose money. But, like Renault in the motor industry, Technip's primary role is to generate activity in a broad cross section of industry. It is doubtful whether it could occupy this position if it were a quoted company on the Bourse required to make the kind of profits which would ensure its future funding.

> Rupied explains the situation: "The structure of nur capital makes us an instrument for a certain kind of policy. Take Elf; for example, with 25 per cent of our capital I don't think that Elf bases its financial strategy on what we do.
> It demands that we shall not lose money, but I don't think that it expects us to make extremely high profits . . . we must con-tinue to work to develop fine company as a technical tool which promotes the technology

> The mass of pipes and steel now mounting steadily by the seashore in Qatar is part of this technological effensive. France still lies some way believed in the export race in Qutar, led by the newcomers from Japan and Germany, with the long-estab-lished British in third place. But it has made its impact in a part of the world where only a few years ago it scarcely had a

When the ruler of Qatar went to Paris recently it was noted among the rest of the foreign community that his visit made a more than usually big splash in the local newspapers, "France has acted in this contract like provisions have been running. France Incorporated," says one of these foreigners. "It will pay

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# abstracts

These summaries are condensed from the journals of abstracts published by Anbar Management Publications. Readers wishing to consult original texts should urite 10: PO Box 23, Wembley,

Human Values and the Introduc-tion of Technical Change. E. Mumford in Manchester Business School Review (UK), Vol 3 No 2: p. 13 (5 pages,

Suggests that, for all the interest in the behavioural approach to management in the past 20 years, attitudes towards the design of computer systems still tend to produce rontine, segmented and tightly-controlled work structures: argues that this concentration on short-term efficiency gains is counterproductive, and cannot produce satisfied workers whose interests coincide with those of the company; discusses ways of involving staff in the design of their



Management Education: Current Management Action and Future Needs, N. For in Journal of European Industrial Training (UK), Vol 3 No 2: p. 1 (28 pages, diags.)

Reviews the newer approaches' to management education that the author has found in a comprehensive study; takes an optimistic view of major changes identified, and pinpoints those with scope for meeting future needs. Calls for more crossing of acidemic/industry boundaries as well as more intra-academic communication and expenses, and other operating tion. Examines workforce issues collaboration. Indicates areas of changes. Examines why trade-that resulted from, or were achievement and excellence in offs are made, and how they can emphasised by, the 1973 oil

May/June 7 p. 112 pages, chart) cockses on the dangers of

operating management decisions that may adversely affect long term goals with considerable financial consequences, and dis-cusses categories of decision that involve appreciation of short/long-term trade-offspostponing capital outlays, payments);

Operations v. Strategy. R. L. Management Innovations in Binks and S. C. Whichwright Labour. S. Takezawa in Labour in Harvard Business Review and Society (Switzerland). Innovations in word No 2: p. 129 (13 pages,

Discusses how Japanese man-agement has adapted to changes in worker values and attindes. and reports on innovations in terms of employment security, remuneration (by reducing the importance of length of service and age in the rate for the job, and increasing (qualification

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Financial Times Friday November 30 1979

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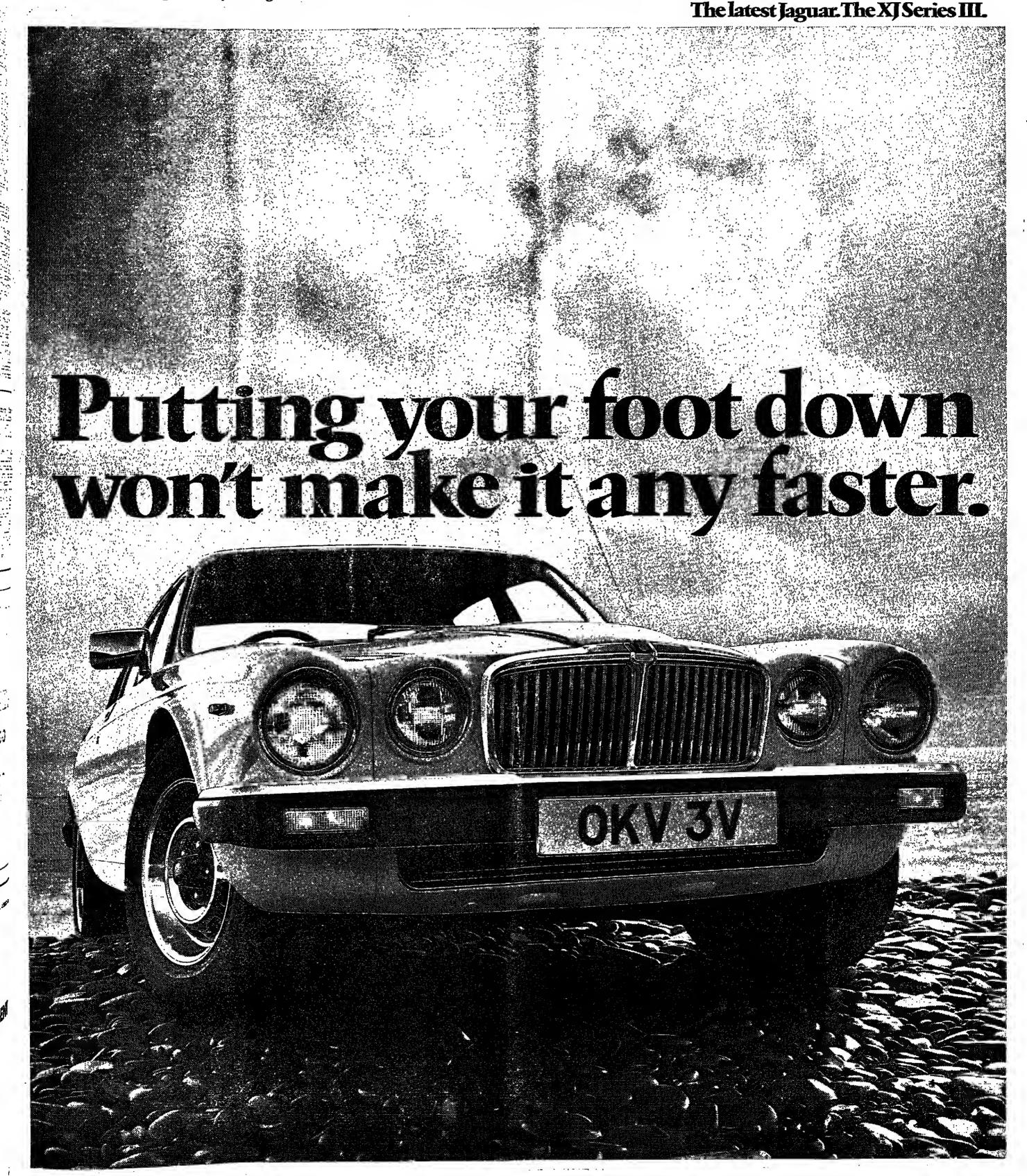
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## THE PROPERTY MARKET BY MICHAEL CASSELL

# Hammerson goes for Woolgate

week's reaction from Mr. Sydney Mason, chairman of £3 m-had until now come to Hammerson Property and In- nothing. vestment Trust, to his agreed bid for Reunion Properties.

property offshoot of Jardine, come at a better time for the Matheson, the Hong Kong based international trading group, has for 20 years played the role of market and its own shares lying minority partner with Hammer- about one third down on the son in the ownership of Wool- year's high. gate House, the 270,000 sq ft

office block in the City. Through Central Basinghall tained a 25 per cent stake in the property, with Hammerson dividend. holding the remainder, since n 1959 to develop the old Wool Exchange site in Coleman ance to hny adjoining proper-ties and for the development.

When Reunion went public approach by suggesting the June 1972, it valued its instructurent in Basinghall at £7.4m. fit for everyone." in June 1972, it valued its investment in Basinghall at £7.4m. a figure which had risen to \$14.8m in the 1978 accounts. It is an open secret that Hammerhad an eye on 100 per cent ownership of Woolgate House and it is not through lack of effort that it has failed to do so.

Reunion came into the Jar-dine camp via its Matheson subacquisition was funded through issue in Hong Kong at the height of the mar- the group, though it would not ket. Mr. Mason's attempts to

"I SUPPOSE we must have wrest the property—now occu-worn them down" was this pied exclusively by Chase Manhattan at an annual rent of over

Hammerson's eventual success (subject to a shareholders' vote Reunion, the wholly-owned on December 13) could have group, with property suffering badly at the hands of the stock

A placing at a higher price than 560p was considered but small shareholders were remem-Investments, Reunion has main- bered, while a cash transaction would have jeopardised the

But Mr. Mason professes to the two companies joined forces having no qualms about the timing of the deal, with underwriters Kleinwort Benson be-Street, EC2. Reunion had a hind him. He points out that leasehold interest in the site around 200 sub-underwriters and Hammersons provided finare also involved and Mr. G. R. Pinto, a director of Kleinworts,

The timing was, of course, in the hands of Jardine, the pre-viously reluctant yendor, which is an open secret that Hamilter violating reflectant elaborate on son has almost since the start, declined to elaborate on had an eye on 100 per cent own- whether the latest hid by Ham--anxious to have control before the impending revaluation of Woolgate Housesimply involved more attractive terms this time or whether it sidiary in Loudon, in 1973, mcrely suited the group to sell bearing a £52.4m price tag. The on this occasion. The cash, it said, would be redeployed to the "considerable advantage" of

Jardine has been able to make merson - perhaps uneasily if the running in respects other than timing. Mr. Mason will no doubt welcome the £8m of cash within Reunion but he may find it hard to summon np equal enthusiasm for all of the £20m property portfolio which comes

He is certainly not claiming that the property package handed on with the deal is up to Hammerson's "blue chip standards although he claims it represents a useful portfolio which has been valued in a "conservative, Hammerson

with the package.

Worthy of mention, apart from that valuable chunk of Woolgate House, is a Strand office block valued at over £31m, a shop and office building in nearby Chancery Lane, also valued at over £31m, and a £3m-plus Bedford office investment which is about half let.

Mr. Mason says the halance is made up of smaller individual properties, providing "some opportunities for some development," though this is likely to entail improvements to and expansion of existing investments rather than major new schemes — something which Hammerson in any case still refuses to contemplate in the

Since Jardine Matheson took hold of the Reunion reins, only two major disposals have in fact taken place-Bevis Marks House in London and Lloyds House in Marchester. Matheson confirms that there have been few other last valued.

only temporarily-with at least some distinctly non-Hammerson investments.

These include Victorian cottages and town houses with residential as well as commercial tenants. Development potential cannot be disregarded. but with Hammerson reluctant to start new schemes such hits and pieces will presumably either remain in cold storage or be sold off.

Mr. Mason also has to take on what he describes as a "freak' £2.3m mortgage, attracting a princely 21 per cent interest. which is due to he repaid to Matheson in 1983 hy London and Northern Estates.

But Hammerson was clearly not prepared to risk losing the ontstanding chunk of Woolgate House hy refusing to accept other hits of the package as presented to it.

With full ownership now

within its grasp, the group is being characteristically coy

about the marriage value of putting together both interests

in Woolgate House. A revaluation of the office block is due to be included in the 1979 accounts and the directors say · Artagen Properties, part of that, under current market conditions and for a 100 per cent interest, the figure would be around £75m. That compares with the standing £18.75m valuation on its 75 per cent stakeexactly three-quarters of the \$25m at which the property was

P & O space starts to go

The P & O Group has let part of the space in its Leadenhall St. headquarters, which is due to be vacated at the end of this year when the company moves to Beaufort

Standard Chartered Bank has taken the lease of the entire piazza level comprising 16.270 sq ft pius storage and car parking at an annual exclusive rental believed to be around £300,000. Standard Chartered will use the space to house staff being moved from Bishopsgate to allow redevelopment in the New

Jones Lang Wootton and George Trollope advised P & O and are offering the top two floors of 19,300 sq ft at a rent of £450,000 a year. Rental values, as expressed by the Investors Chronicle

Hillier Parker rent index, have fallen for the first time since it was started in 1977. Although the index shows that commercial rests have continued to show substantial gains rising by 151 per cent per annum between May and November, retail prices have grown even faster. The result is a fall in rental values after adjustment for inflation.

Sun Life Assurance, has started work on a £1.25m sixstorey office development in Christchurch Road, Bournemouth. On completion at the end of 1980 the property will join the Artagen portfelio. Lalonde Bros. are sole letting agents for the 19,990 sq ft of

 The Property Services Agency is to auction a major freehold estate in Bloomsbury, following the government decision to release surplus public-sector land and buildings. Eighteen lots will be anctioned next February 29 by Weatherall Green and Smith and the package comprises 164,000 sq. ft. of floorspace. spread over 1.7 acres. The total rent

roll is over £230,000 with

many early reversions.

 Pearl Assurance has acquired a freehold warehouse investment of 140,000 sq. ft. in St. Brendans Way, Avonmonth, from Town and City. Price for the propertylet to Butlers Warehousingwas £1.42m and Pearl was advised by Markham Vanghan Gillingham.

Salomon Brothers Inter-

national, which is taking three floors in Morgan Rouse, Angel Court, is seeking a tenant for the 6,800 sq. ft. it now occupies in 1, Moorgate, but which will be vacated early next summer. The lease has just over two years to run and Jones Lang Wootton are quoting a premium of £150,000 to include substantial tenant improvements. Salomon has taken 15-year leases in Morgan House on rents significantly below the current quoting figure of £140,000 for a 10-year lease. Jones Lang Wootten are to sub-let one of Salomon's three floors on a five-year lease and the quoting rent is £128,000 a year.

# Accountants seek common ground

has recommended that an inregular independent valuations,
vestmest property which is A final declarent on the outcome
accounted for on a current of the recommendations is
value basis " should "not be expected to be made by the end subject to periodic charges for of this year.

revaluations the recommends best treat the value of investtion would exclude mostproperty businesses from chargng depreciation.

To qualify for current value the Accounting Committee has recommended that properties be valued annually, but, surprisingly, has not required periodic independent valuations So far, five of the six ecountancy bodies have accountancy bodies have accepted the recommendations but the Institute of Chartered

SCOTTISH ACCOUNTANTS are reached a final decision had are holding out against a recom- concerned that there may be mendation from the Accounting some conflict between the two Standards Committee which proposals the cost and depreci-would effectively exclude most ation route or the revelantion

property companies from charg- route. We would have liked to ing depreciation on buildings see a single appreach."

The committee, which is The institute is also thought sponsored by the six leading to be conserned about the countries professional bodies, absence of any requirement for the committee of the conserved about the countries of the conserved about the countries of the conserved about the conserved about the countries of the conserved about the countries of the conserved about the conserved about the countries of the conserved about the countries of the conserved about the countries of the coun

The Accounting Standard's It says, however, that depre Committee's recommendations ciation charges should be made were expected to mark the end where investment properties of a long running debate are accounted for on a cost between the industry and the basis. As most property com- accountancy profession over panies now carry out regular how property companies should

ment properties.

It is important that agreement should be reached with the accountants if property companies are not to find themselves required to make depreciation charges under the EEC Fourth Directive on the harmon of company law, which has to be implemented by July 1982. Property companies plan to base their case for exemption

from depreciation requirements under the Fourth Directive on Accountants of Scotland have the fact that agreement has still to agree The recom- already been reached between mendation cannot be included the industry and the account-within the SSAP 12 accounting ancy profession on the best standard on depreciation with method of producing a firm out minimous agreement. and fair view of accounts." —
A spokesman for the Scattish the overriding principle of EEC institute said: "We have not directives on company law.

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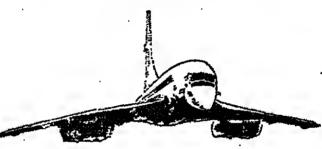
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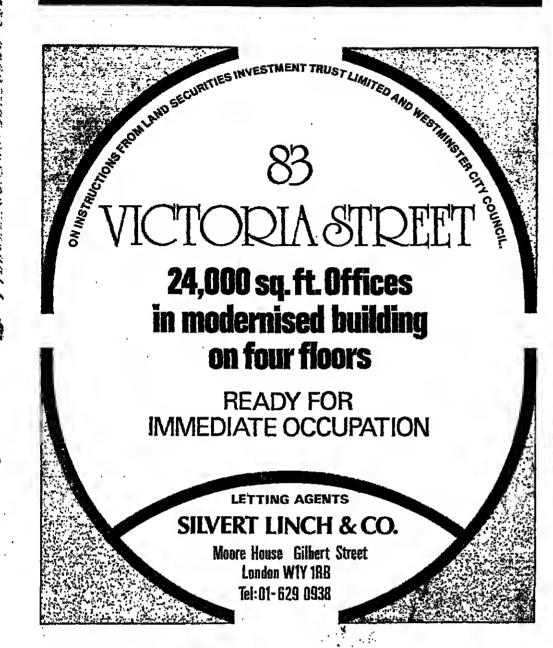
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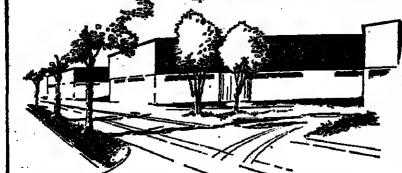
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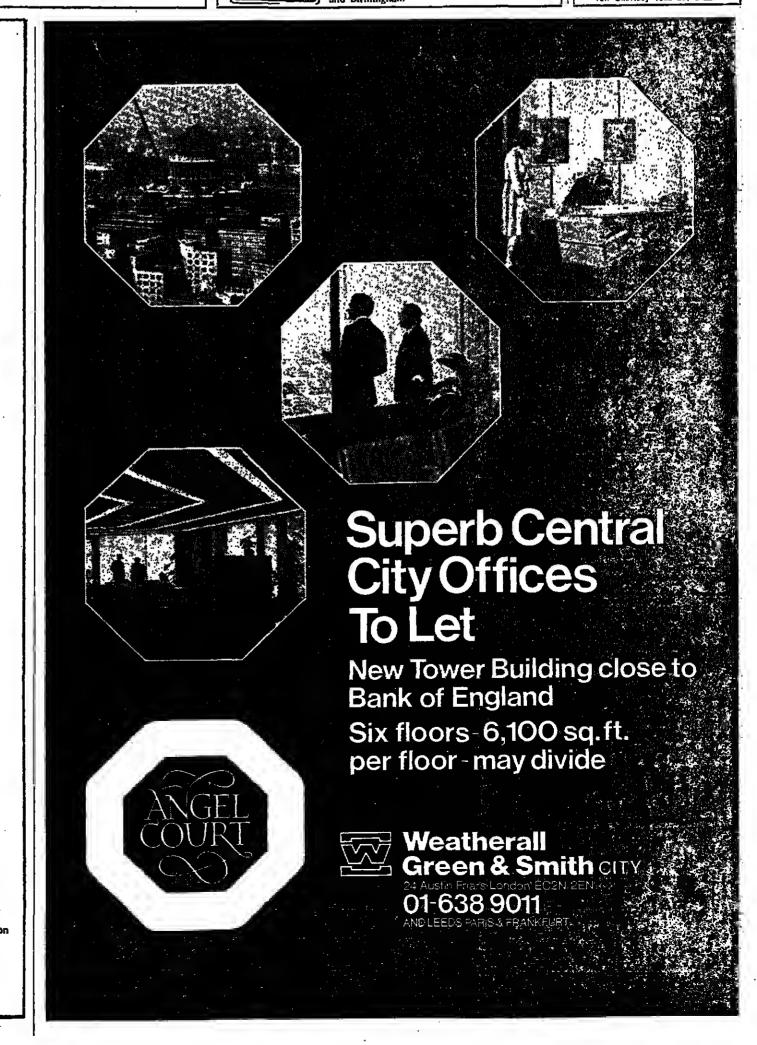
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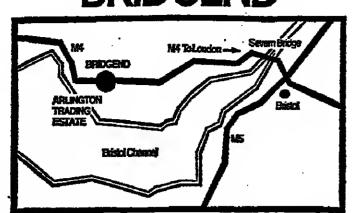
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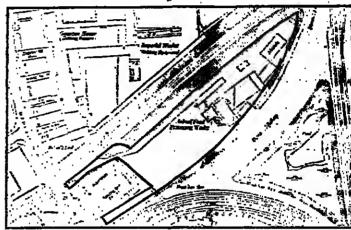
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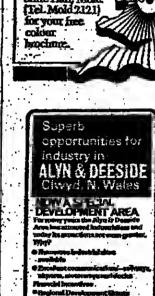
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Financial Times Friday November 30 1979

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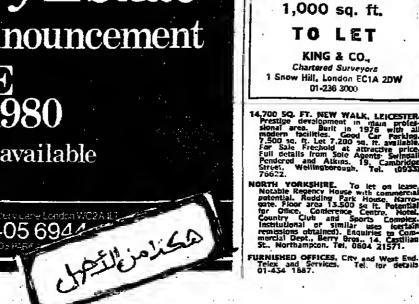
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## A FINANCIAL TIMES SURVEY INDUSTRIAL PROPERTY SURVEY

FEBRUARY 4th 1980

The Financial Times proposes to publisb a survey on Industrial Property on Monday 4th February 1980. The main headings of the provisional editorial synopsis are set out below.

1) Introduction:

The upsurge in consumer spending between the beginning of 1978 and mid 1979 led to strong demand for industrial buildings associated with retail and distribution. Equally the growth of new technology industries has boosted demand for modern efficient premises and industrial rents have risen sharply over the past 18 months. However, rents now seem likely to face increasing pressure in the face of deepening economic recession.

- 2) Investment:
- 3) Development:
- 4) Nursery Units:
- 5) Public Sector:
- 6) Legislation and Planning:
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- bi Midlands c) Wales
- d) North East
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The content and publication dates of Surveys in the Financial Times are subject to Chango of the discretion of the Editor.

### INTERNATIONAL PROPERTY

# Prime locations **Marco Island** FLORIDA

Marco Island, located in the southwest comer of the Florida peninsula 90 miles from Miami, has become in recent years one of the most active marketplaces for property in the U.S.A. Growing at a faster rate than any other urban area in Florida, Marco Island is attracting both speculative and retirement investment not only from wealthy Americans, but also from investors resident in Canada, Latin America and Europe.

Originally conceived and developed by the Deltona Corporation of Miami, Florida's largest community developer, as a planned, self-sufficient combined recreation and retirement community, all 10,000 lots, whether ommercial or residential, were sold out several years ago.

Now, with its permanent population reaching a take-of-level of over 9,000, turnover of loss and improved properties is

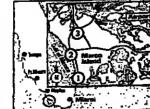
accelerating. First Florida Properties, as representative of a leading local estate agent, is offering the following three freehold properties, subject to prior sale:

 A 30-acre tract with private beach fronting on the Gulf of Mexico, located at the southern tip of Marco Island. This parcel has been granted planning per-mission for the eventual construction of 600 apartments or 900 hotel rooms. Asking price is \$15 million, with minimum down deposit of \$3.75 million, and with balance payable over

4 years at 9% interest. 2A 12-acre tract with private beach fronting on the Gulf of Mexico and situated 2,000 feet south of the Marco fsland Hotel (pur-chased by the Marriott Corpora tion for \$35 million in April 1979). This parcel has been

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3 A 250 ft. x 250 ft. corner lot in the principal shopping plaza cross-roads of Marco Island on North Collier Blvd. This parcel has been granted planning permission for retail stores and office block development. Asking price is \$1 million cash.



Bidsarcinvited from financially (.o. operation is extended to estate agents and professional investment advisers. Please address all mentatives to Keith Long, Managing Director, First Florida Properties, Noram House, 22 John Street, London W.C.L. Telephone 01-405 4076.



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**ENERGY REVIEW: VENEZUELA** 

BY KIM FUAD IN CARACAS

# No immediate bonanza up the Orinoco

ORINOCO cinderella of Vanezuela's oil industry in the 40 years following its discovery in 1936 has been avidly courted in the 1970s by sultors anxious to tap its huge, but tantalisingly unevaluated potential,

Sporadic speculation over tha true magnitude of Venezuela's beavy oil deposits surged into public view this week when a United Nations official Nations erroneously endowed the South American oil giant with almost the equivalent of the entire world's provan petrolaum

But the UN spokesman who misread one of the papers presented to the Unitar Conference on Energy in Montreal and told newsmen that Venezuela had 500bn barrels of recoverable oil versus a world total of 640bn—was just another victim of the alluring Orinoco

The belt, ruoning some 375 miles along the northern bank of the Orinoco River, has been variously described as tha Western hemisphere's — and aven the world's - largest deposit of heavy oil. Unofficial estimates of oil in place in tha helt have ranged from 700bn to about two trillion barrels. With an average 10 per cent recovery factor for the oil, using conventional production mathods, the low astimate gives Venezuela about half of Saudi Arabia's proven reserves, while the high estimate gives it 30 per cent

wore than those reserves. Venezuelan oilmen, would like to see the belt producing between 500,000 to 1m barrels-per-day by the end of the century, are sure they are dealing with the world's largest untapped accumulation of oll, but insist that it will take years to defice the amount of oil it holds with any certainty.

#### Difference

"Everybody agrees there's an enormous amount of oil in the belt," said Dr. Carlos Borregales, the State Oil Monopoly's (POVSA) chief of Orinoco oil development. "But we lack sufficient information to give a solid figure. If we gave different geologists the existing data, aach would come up with a different figure."
But even if the belt's reserves

were to surpass Saudi Arabia's world-leading volumes, there would be a major difference. While most Middle East oil flows prolifically and provides the desired high yield of gaso-line and other light products for consumer country refiners, the Orinoco oil is a bard-to-extract, viscous crude, laced with sulphur and metals, and a poor source of the products that refiners want

This is why the oilmen who sank the first well into the belt in 1936 turned away in disgust with the flow of 10 gravity crude. They sought easily-produced light crude with its high demand on world markets and not a molasses-like goo with no

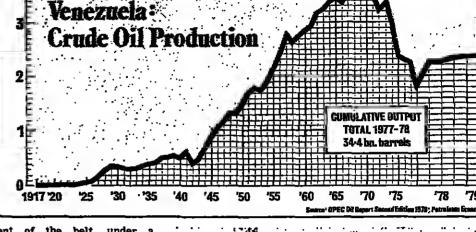
But even before the 1970s, when higher prices and the spectre of tight supply enhanced the belt's importance, some foreign oil companies foresaw the belt's potential. The first evaluation of the

belt's potential, an extrapolation of data from 42 wells drilled in fringe areas, came in 1967, when Venezuelan geologists Sr. Jose Antonio Galavis and Sr. Hugo Velarde handed the Seventh World Petroleum Congress a paper estimating tha belt's in place resources at

around 700bn barrels.

Four years later, when Mr.
James E. Aikens, then U.S. Stale Department energy expert, visited Venezuela and was briefed on the belt, be exclaimed, "this has to be ours."

The U.S., chief market for Venezuelan oil since 1929, incurediately began drafting a immediately began drafting a proposal for joint U.S.-Venezuelan evaluation and develop-



ment of the belt under a govarnment - to - government treaty calling for amortisation of U.S. and other foreign oil company investments as well as repatriation

Mr. Aikens's proposal hoomer Venezuela, rankling under over half a century of exploitation of their oil by foreign companies, declared tha belt out of bounds. Orinoco oil was a resource for the future, to be developed by Venezuelans, said President Rafael Caldera at the time.

By tha mid-1970s, however, the future had caught up with Venezuelan oil industry. After almost 60 years in which Venezuela provided one out of every five barrels of oil exported worldwide — 35bn barrels in all—traditional fields began to decline rapidly, with output falling from 3.7m b/d in 1970 to 2.3m h/d by 1975. Even use of secondary recovery-pro-viding half of the output-failed to reverse the trend. Moreover, faced by nationalisation, which came in 1976, foreign companies had virtually ceased explora-tion, concentrating their investments on fields giving the highest yields and thus giving them a fast return. Since nationalisation, despite

efforts to reactive exploration (investment in which increased from \$100m to \$245m between 1976 and 1979) returns in the form of additional reserves on top of the current proven level of 18bn barrels bave been scant. Energy Minister Humberto Calderon Berti bas established a two-pronged approach to the problem, with exploration for conventional crudes undertaken simultaneously with evaluation and development of the Orinoco

"Venezuela will be a pro-ducer of heavy oil in the future," he says, Meanwhile the country will continue to try to replenish its light and medium oil reserves. Thus, in the 1980s, after a number of false starts, Venezuela's oil cinderella may have finally found its glass slipper in the conjunction of Venezuela's needs and the growing world market.

#### **Evaluation**

As Vanezuala undertakes the first major evaluation and development of tha belt, there remain a number of traditional questions to be answered: does the belt really bave that much oil, can it be produced and upgraded commercially, and will consumers accept it?
Starting next year, PDVSA
will invest some \$700m np to

1985, drilling over 500 wells against 120 wells in the belt lo date—and shooting some 15,000 kilometers of seismic lines. The aim is both to evaluata the 19,000 square-mile area, and to define known deposits for siting development wells. By the end of the five-year period, Venezuela should be sble to giva a clearer picture

deep drilling in new horizons traditional areas and offshore, which goes down to 15,000 feet. They will cost an average \$700,000 each, includg tests at different intervals. Dr. Borregales says that The oil, although ranging to as PDVSA does not intend to ing tests at different intervals.

or conventional pumps, unlike Canada's oil sands. Wells have flowed from a dribble to up to 300 b/d. Using such methods, output costs average about \$2 a barrel, according to PDVA's Dr. Borregales.

Venezuela will apply lts experience in thermal recovery to the belt, using steam as well as experimenting with in situ combustion. Initially, the so-called buff-and-puff system of pouring steam into a producing-well and then allowing it to flow will be used. This will be followed up with constant steam injection—steam drive—using an injector well surrounded by producing walls. In existing beavy oil fields in western Venezuela, this combination has raised recovery factors from 20 to over 40 per cent.

Large-scala application of thermal recovery will not be cheap, Dr. Borregales warned, noting the need to establish infrastructure in the remote belt areas. This means that perbarrel output costs could rise substantially over the \$2 mark.

Producing beavy oils poses no real technical problem for Venezuelan oilmen, except in insufficient human resources for the magnitude of the task. But at the beari of the problem of developing the Orinoco oil is its upgrading from a nonof the belt's resources. The conventional beavy crude into wells will be drilled down to a lighter, synthetic oll, stripped deptha of between 2,500 to of sulpbur and metals, and able

feet, compared with to provide refiners with a bigh yield of light products. Venezuela bas virtually no experience in this area and will bave to depend on imported technology to face the challenge.

Traditional Venezuelan oil production on Lake Maracaibo

low as eight degrees gravity experiment in upgrading its API, flows by reservoir pressure or conventional pumps, unlike mercially proven technology, such as Exxon's coking systems. Energy Ministry experts say that such processing can con-vert 125,000 b/d of 10 Gravity Orinoco crude into about 100,000 b/d of 28-30 gravity oil, free of sulpbur and metals, plus some 3,500 tons per day of petroleum coke.

At present, PDVSA plans call for establishing a 125,000 b/d project in the eastern part of the belt, at Cerro Negro, which would produce and process the oil. Further to the west, experience in heavy oil output in fringe areas should allow for producing around 200,000 b/d of untreated crude. The immediate goal is to achieve a production capacity of 300,000 b/d of upgraded and untreated Orinoco

oil by around 1988.
Energy Minister Calderon
insists that Venezuela should market both upgraded and untreated oil, or a mixture of the two. He feels that consumer countries, faced by short light oil supplies, must adjust to heavy crudes, making the capital investment in remodelling their refineries, instead of leaving the burden to the heavy

oil producers.

At this point, however, this may not be possible. Parallel reports for PDVSA by three companies indicate the U.S. refiners would be happy to buy upgraded Orinoco oil, but are reluctant to accept untreated

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FINANCIALTIMES

**EUROPE'S BUSINESS NEWSPAPER** The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

# The language of the Left

BY BRIAN GROOM

THE LEFT, it has often been stark, simple, political polemics. metaphors derived from the battlefield. Since Mrs. Thatcher. was elected on May 3, war itself nas been declared practically fidence in their works that they every other day in the Morning Star. To say this is not the same

as criticising the Left's ideas.

All ideas deserve to be expressed with the greatest clarity; it is painful to see people weakening the impact of

#### **Prejudices**

The vocsbulary of the class war has two off-putting effects. First, its repetitiveness gives an impression that the writer is substituting prejudices for thought And second, the jargon oppears exclusive; it builds a wall between those who are Left-wing in all respects and those who are not. It is hard lo convince someone on an indivioual isste when ধ is con-fronted with a vocabulary which implies common attitudes to all

A quite different form of offnutting jargon is used by a number of Left-wing scademics. Not sil by any means, but some. A new book, Official Discourse\*, Mr. Frank Burton and Ms. Pat Carlen, contains much writing in the following vein: Paradigmaticity and syntagmaticity are the immediste ecosy-stemic constituents of a dis-course's global structure, the ineffective effectivities of an avoid writing in the language extra-discursive desire which exists both before and beyond discourse.

the State." It contains many perhaps, to use our common generalisations (some right, language and to avoid those some wrong), a few pieces of words one finds objectionable. false logic, and a number of

One suggestion is that some the old world "running up like time the maximum weight was made 11st 7th, as in Ireland."

Works in respectable intel
\* Routledge & Kegon Paul: He added: "You are pandering lectual garb to disguise their £7.50.

† Indicates programmes

in black and white.

BBC 1

at One. 1.45 Camberwick Green.

05 am For Schools Colleges 12.45 pm News, 1.00 Peoble Mill

V. Volosinov is quoted as saying in the course of the year.
the word is the ideological In recent weeks, however what they have to say in the "the word is the ideological helief that they are making it phenomenon par excellence," so phenomenon par excellence," so the authors use a hybrid jargon to free themselves from "the resulted in Carrington Viyella's

rather than exclusive? Perhaps the reply will be that, according to Marx, revolutions are cause by historical forces, and not hy the urgings of man.

of the status quo they reject, but they confront their own Is readers with a similar problem.

In fact, their book analyses It is virtually impossible to into law and order issues, the confines of the authors' be counting his good fortune.

which, they argue, are aimed at terms. It may be desirable for producing "jurisprudential us all to make our own to trainer strongly attacked. producing "jurisprudential us all to make our own justifications for the coercive vocabularies, but we should he and administrative practices of clear that it is anarchic. Better, Can those who did this have penetrating comments on been wrong? Gerrard Win-specific examples. What is stauley, the Diggers' leader in distressing is that these, the English revolution, was because of the jargon in which bimself a working man but they are enclosed, will be read wrote some of the finest by but a few. Why do people English prose. And he saw in write like this?

Bachelor's second-place comewrite like this?

Bachelor's second-place comewrite like this?

5.40 News. 5.55 Nationwide (London and South East only).

and South East only). 19.30-+10.05 Lucille Ball in "The Lucy News.

5.55 Nationwide (London and South East only).
6.20 Nationwide.
7.00 Cat Feud.
7.05 Are You Being Served?
7.35 My Wife Next Door.
8.05 Penmarric.
9.00 News.
9.25 Ice Figure Skating Championsblp of Great Britain.
10.00 Points of View (London and South East only).

Attenborough.
All Regions as BBC1 except at the following times:
Scotland—9.25-9.45 and 11.0011.20 am For Schools. 12.40-12.45 pm The Scotlish News, 5.55-6.20 Reporting Scotland. 7.05 Party Political Broadcast by the Scotland Party. 7.15-8.05 National Party. 7.15-8.05 Andrew's Nigbt). 10.00 Spectrum.



# A sad birthday

BY RHYS DAVID

PRESTON

A SERIES of industrial closures said, are given to over-using It would be a plty, however, if during the past few weeks have they felt it was necessary to put a dampener on the end of write in this way; and a pity if the writers so lacked conbig year. The town, seat of Lancashire County Council and fidence in their works that they sought to pad them with jargon. Mr. Burton and Ms. Carlen do not seem guilty of this. They appear to have been genuinely appear to have been genuinely appear to have been critiques. The administrative nase for central and northern parts of the county, received it first the county, received it is county. The county received it is county to the county received it is county. The administrative nase for central and northern parts of the county, received it is county. The county received it is county to the county received it is county. The administrative nase for central and northern parts of the county, received it is county. The county received it is county to the county received it is county. The county received it is county received it is county received it is county. The county received it is county received it is county received it is county. The county received it is county received it is county. The county received it is county received it is county received it is county. The county received it is county received it is county received it is county. The county received it is county received it is county received it is county. The county received it is county received it is county received it is county. The county received it is county received it is county received it is county received it is county. The county received it is co pressed by recent critiques celebrate it no fewer than 168 traditional academic thought. different events have been held

In recent weeks, however, the

language of class domination." decision to close down its A. S.

Even if one has sympathy Orr garment factory at Bamber Even if one was this view, there are problems with its consequences. First, the authors can provide an escape—if an "escape" is necessary—by this means only for themselves and a handful of like-minded academics. The working man, and just about that matter, that matter, that matter, industry, main market for plant's yarn. anyone else for that matter, will never talk of paradigmaticity; a revolution will not alter that. It is true that many philosophers have failed to A further blow came with the structure of the second of the seco philosophers have failed to make their words easily accessible to the council's decision to sible to the common man, but shut the loss-making dock The projections have since been surely for radicals there is system over the next two years. revised downwards, and CLNT's some urgency to persuade, to make their works accessible rather than exclusive? Perhaps tant trades in the 1960s and relatively short period of exis-

early 1970s. With general cargo business continuing to decline the council decided to give up the unequal struggle. More than 300 jobs will be lost. These setbacks occurred

within weeks of a government decision that the central Lancashire area, including Preston, should lose its Intermediate Development Area status in 1982. Unemployment in the area has been somewhat below the national average. and some way below that for the North West as a whole. In Preston the rate is now certain to climb as the Courtaulds workers are paid off in the new year. This closure could cause a particular effect by increasing immigrant unemployment rates in a town where relations with the host community have at times been uneasy. About one third of all those now to lose their jobs at Caurtaulds are Asians.

Preston - together with the Preston — together with the neighbouring communities of Chorley and Leyland — forms part of the Central Lancashire New Town (CLNT) designated in 1968, as one of a number of growth centres intended to cater for the then expected increase of the British population during the last quarter of this century. The projections have since been

tence the new town corporation which Britain's domesticallyhas already made a sizeable owned motor industry was re-impact on the employment organised in the late 1960s, and economic, and environmental problems of the area.

A greenfield site of some 250 acres has been developed by the corporation at Walton Summit to which a large number of known bas until recently been small husinesses have been attracted. A Belgian motor components group, Bosal, bas taken a 250,000 sq. ft. factory at the site. New housing to replace older properties in the three existing towns has been developed in a series of villages, each with its own village green or centre.
In co-operation with Preston

Council, CLNT bas hegun a programme of urban renewal. involving initially the rehabilitation of about 3,000 older properties. The CLNT corporation is developing a 60-acre industrial site in Preston itself at Roman Way, next to Courtaulds' plant, and is co-operating with the horough ln drawing up schemes to utilise the dockland space which will now be released as a result of the port closure.

Though the new town authori-

ties have succeeded in diversifying the economic base of the area, the backbone of the local economy continues to be vehicles and aerospace, both of which, despite certain problems, are currently expanding. The successful Leyland truck business provided the core around

although the plant in Leyland itself clearly cannot be isolated from the troubles affecting the group as a whole, Leyland Vehicles, as the truck division is deficit last year and is unlikely

to pass hreak-even point this year. But by next June It will have spent more than £100m over a two-year period on reequipping its factories in the Preston area. The money is going into three major new

A £30m truck essembly hall is going up from which a com-pletely new range of models will emerge over the next few years. Production capacity is being increased from the present 120 a week to 425 a week in a de-termined hid to regain some of market share lost to imports. Second, on a 250-acre site et

Moss Side leased from the new town, Leyland vehicles is build-ing a £38m new engineering centre and test track. Finally, the group is expanding its parts operation at Chorley at a cost of £12.5m. Another major commercial

vehicle producer in the area, Seddon Atkinson, part of the International Harvester group, is expanding its parts distribu-



Preston "originals": the Arkwright spinning machine and its creator, Sir Richard.

at a cost of £2.5m.

The nationalised British the UK.

Acrespace Corporation has one For al of its principal sites in the Preston area with 17,500 employees or roughly a quarter of the total corporation labour force. It accounts currently for £1.4bn of the total order book of roughly £2.7bn, largely be-cause of buoyant demand for the military products Preston

The three factories in the area are responsible for the Tornado aircraft being developed jointly with Germany and Italy, for the Anglo-French Jaguar, and for the service contract first signed in 1973 with Saudi Arabia for training its air force and pro- to much that has happ viding other technical assis in industrial history.

tion centre at Walton Summit tance. This contract has so far been worth more than £1bn to

> For all these reasons no one is saying that the closure of Courtaulds is going to spell doom for Preston. If there is a touch of sadness going beyond concern because of the loss of jobs, it is that another link with the textile industry, which created the modern town, has now gone. It was in Preston in the late 18th century that two of the great names in the history of cotton, Richard Arkwright and John Kay developed spinming machinery which was to revolutionise cotton. It made possible the factory system for producing textiles, and led on to much that has happened since

# Bachelor's Hall has the form

in the compilation of weights weights and punishing the stars. Was receiving 21h.

Bachelor's Hall has been "thrown That is not what racing is all. There are true. in" at Ilst 11b for this afternoon's Palace Handicap Chase at the reports of public inquiries begin a critical dialogue within Sandown, and Peter Cundell will

> On Monday the young Compton trainer strongly attacked the system of raising weights at the four-day declaration stage in handicaps. Cundell said after

> > RACING

BY DOMINIC WIGAN

back at Leicester: "It is bigb time the maximum weight was made 11st 7th, as in Ireland."

Attenborough.

19.30-10.35 Regional, National

Bacb. 2.92-222 I Ysgolion. 5.55-6.20 Wales Today. 7.05 Heddiw. 7.35-8.05 Rolf Harris's Cartoon

Northern Iseland-3.53-3.55 pm

Northern Ireland News. 5.55-6.20

Scene Around Six. 10.00 Make

Mine Country. 10.30-10.25
Regional, National News.
England—5.55-6.20 pm Lock
East (Nerwich); Lock North
(Leeds, Manchester, Newssite.)

Midlands Today (Birmingham): Points West (Bristoi): South Toay (Southampten); Spotlight

19.33 East (Nerwich) Encounter: Midlands (Birmingham) Mid-

lands Tonight: North (Leeds) Close-up North; North East

(Newcastle) Coast to Coast; North West (Manchester) Home

Newswatch:

BBC 2

Wales-1.45-2.00 pm Y Cowbol

Batasi " starring Richard

BECAUSE of a technical error to bad horses by raising the of the winner from whom he That is not what racing is all about."

> However, in view of that statement his suggestion that it would be good "to open the bottom of the handicap and go nown to 9st 7lh" would prob-ably in most cases see a return to the present status quo were the steps be advocates are implemented.

Returning to Bachelor's Hall, the Dusky Boy gelding was in no way disgraced against a fitter rival in Badsworth Boy on Mon-day. He led until the penulti-mate fence where he was headed by the 15-8-on winner. However, be ran on in particularly game fashion throughout the closing stages and at the line was just two lengths adrift

Rainbow. 12.30 The Sollivans.
1.00 News plus FT. Index. 1.20
Thames News, 1.30 Simply Sewing, 2.00 After Noon Plus. 2.45
Friday Matinee: "Nurse on Wheels." 4.15 The Feathered Serpent. 4.45 Magpie. 5.15 The

Brady Bunch. 5.45 News.

7.30 3-2-1.

10.30 Soap.

6.00 Thames News. 6.30 Thames Sport

8.30 The Comedians.

1.00 The Do-Gooders.

11.45 Vegas. 12.45 am Close: A personal

All IBA Regions as London except at the following times:

ANGLIA 1.25 pm Anglis News. 2.45 Friday Film Uztinos. 5.16 Bailey's Bird. 8.00 About Anglis. 11.00 Friday Late Film.

BORDER

1.20 pm Bordin News. 12.45 Friday Matnes: "Appointment with Vanua," starrang David News and Glynis Johns. 5.15 Bailey's Srid. 6.00 Lookarsund Friday, 6.30 Mr. and Mrs. 10.20 Border Month. 11.00 Friday Night Moviet "Baffled." 12.35 am Border News

CHANNEL

GRAMPIAN

GRAMPIAN
620 am first Thing, 120 pm Gramman News Heydlines, 12,45 Friday
Metanes: "Light up the Sky," starring
ien Carmichest, Tommy Steels and
Benny Hill, 6.15 Mork and Mindy, 6.00
Grampian Todey, 6.25 Party Political
Streatures by the Scottish Nationalist
Party, 6.35 Sportscolt, 10.30 The Enterteners (Sighame Grappell), 11.00 The
Late Night Hours Show: "The Heunted
House of Horror," 12.35 am Reflections,
140 Grampian Late Night Headlines
end Report.

choice with Roy Hndd.

9.00 Hawail Five-O.

There are two exciting races in prospect for the respective divisions of the Regents Novices Hnrdle. In the first, I am pre pared to give another chance to Shane Hill, a hitter disappointment last time out after a second placed run hehind Esparto at Newbury; while Rhyme Royal has been schooling in such eye-catching style that defeat will come as a dis appointment in the second divi-

3.30-Rhyme Royal

Obeton, 3:45 Cabbages and Kings, 5.7 Mr. and Mrs. 6.00 Granada Reports 6:30 Kick Off, 10.30 Double Vision 11.16 The Friday Film.

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 2.45 The Friday
Matlass: "Three for the Road." S.15
Makin' It. 6.00 Report West. 6.15 Report
Viales. 6.30 Barney Miller. 9.00 Streets
of San Francisco. 10.35 Report Extra.
11.05 The Late Film: "Bon."
HTV Canaral

Service except:— 1,20-1,25 pm Penawdau Newyddien Y Dydd. 4,15-4,45 Tyrchod Peofras Ar Waslod Yr Ardd. 6,00-6,15 Y Dydd. 10,36-11,05 Ob

No, It's Selwyn Floggrit. HTV West-As HTV General Servici accpt-- 1.20-1.30 pm Report Wes Hoodlines. 6.15-6.30 Report West.

SCOTTISH

SOUTHERN

sion of the race. SANDOWN 1.00-Shane Hill\*\*\* 1.30-Drusus\*\* 2.60-Bachelor's Hall 2.30-Aldaniti\*

3.00-Prayukta

APOLLO THEATRE. CC. 01-437 2653. Eys. 8.00. Set. 5.00 and 8.00. Mats. Thur. 3.00. IAN LAVENDER, TERENCE EDMONG. JULIA. FOSTER IS HAPPY BIRTHEAY.

1.25 ptn Nows and Road and Weather. 2.46 Friday Matines: "Brenda Starr." 5.15 Mr. and Mrs. 6.00 Sectland Today. 6.25 A Party Political Broadcast by the Scottish National Party. 6.36 Talking Scotts. 9.00 St. Andrew's Night. 19.30 Ways and Means. 11.00 Intervetional Curling. 11.30 Late Call.

ATV

12.30 pm Gerdening Today, 1.20 ATV
Newsperty. 245 Meyie Matunes: Hoppinal 5.15 Mr. and Mrs. 6.00 Day
Rendrill, 5.15 Alright Now. 0.00 ATV
Today, 6.00 S.W.A.T. 11.00 A flate With
The Devil: "The injustion of Serah,"
Starring 5 hallsy Winters. 12.45 am A
Human Face of China. BOULEVARD TH, at the Raymond Revue-bar. Walker's Court. Brewer Street. CC. Tel. 01-437 2661. PAUL RAYMOND PRESENTS Owen of America's sex strus MARILYN CHAMBERS Exclusive British appearance. LIVE ON STAGE. Plus banned by the Cardor. The Hottest look at sexual permeasurenss ever! Twice sightly Mon.-Sat. 8.00 and 10.00 pm. TYNE TEES

9.20 am The Good Word followed by
North East News Headlines. 1.20 pm
North East News and Lookeround. 12.46
Friday Matines: "Operation Bullstime."
etaining Donald Sinden. 5.15 Mikkle It.
8.00 Northern Life. 10.35 Friday Live.
112.00 Midnight Movie: "The Paredine

1.20 pm Lunchime. 2.45 Friday Mennee: "The Intruder." 4.13 Vistor Naws Heedlines. 5,15 Mr. and Mrs. 6,00 Good Evening Ulater. 9.00 The St. Andrews Day Show. 10.30 Sportscast. 11.00 Friday Night. 11.05 Friday Film: "Savagas," starring Andy Griffith. 12.25 am, Bedrime.

WESTWARD WESTWARD

12.27 pm Gus Honeyburs Birthdays.
1.20 Westward News Headlines. 2.45
The Friday Matines: McMillan. 8.15 In
Search Of . , Reincaraction. 8.00
Westward Dinry. 8.30 The Weekand
Show, 5.50 Just The Jub. 10.32 Westward Lite News. 10.35 The Denton
Review, 10.35 TV Movie Premiers: "The
Manning After." 12.10 am Feith for Life.
12.15 West Country Weether and Shipping Forecast.

1.20 pm Calendar News. 2.46 Friday Film Matines: "Escape To Burma." 5.15 University Challenge. 6.00 Calendar (Emley Moor and Balmont editions). 6.35 Calendar Sport. 11.00 Tonight's Datective: Nero Wolfe.

## ENTERTAINMENT GUIDE

**OPERA & BALLET** 

COLISEUM Credit cards 249 5258. Reservations 536 3181.
ENGLISH NATIONAL OPERS.
Tonight end Thurs 7.30: Julietta Tomor 17.30: The Magic Flue. Tues 7.30: The Tarn of the Serve. Wed 7.00: Juliet Caesar. 104 balcony seats avail. from 10 am gn day of perl. Booking now open for Jan.

SADIER'S WELLS THEATRE, Rosebery Ave. EC1, 837 1672, Ibril Dec & LON-LON CONTEMPORARY BLANCE THEATRE, Evgs. 7.30. Tonight & Tomor. Subal Mater, Hunter of August. The Annanciations. Songs Lamestantors: & Praises. Tues & Werl. Step at a Time, reflections. Clover Kingdom.

ALBERY. 3. From 9.00 ant. 636-3598.k Credit cards 379 6565. Group Sales 379 8061, Evgs. 7.45. Thurs. and Sat. 4.30 and 8.00. OLIVER! GEORGE LAYTOH, HELEN SHAPIRO.

AMEASSADORS, CC. 01-836 1171.
Mon. Thurs. 8,00. Fil. 8.30, 5at 5.30 and
8.30. No perts. from 24-29 Dec. Inc.
01NSO ALE LANGEN. GWEH WATFORG.
0AVID BURKE. ANGELA DOWN In
BODIES by James Sannders.

ARTS THEATRE. 01.836 2132. TOM STOPPARD'S DIRTY LIMEN. Monday to Thursday 8.30 Friday and Seturday 7.00 and 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in London, £4.00, £3.35, £1.50. plus 150 temp. members. 9at £4.85, £3.85, £1.85 closed Xmas Eva. 6or Day 6.30.

ASTORIA CC. 3, 01-839 6031, 01-734 4291. BEATLEMANNA. MON. THURS. 8,000. Fr. Sat. 6,00 and 8,48. Hor perta Xmas Eve or Xmas Day. Boxing Day 8,00 and 8,00. Reduced rate group bookings 01-457 2658.

YORKSHIRE

Service, 10.65 Whip Hand, 17.00 News. 11.05 You, The Jusy, 11.50 Bird of the Week, 12.06 News. 12.02 pm You end Yours, 12.05 News. 12.02 pm You end Yours, 12.27 My World (S), 12.55 Westingt grogramme news. 1.00 The World at One, 1.40 The Archers, 1.50 Shipping forecast, 2.00 News. 2.00 Yourse's Hour from Gleagow, 3.00 News, 3.02 Listen with Mother, 3.15 Afternoon Theore (5), 4.10 Pauls (the story of a brain-domaged child], 4.40 Announcements, 4.45 Short Story, 5.00 PM News magazine, 5.50 Shipping forecast, 5.55 Westiner, progressme news. 8.00 News. 7.05 The Archers, 7.20 Pick of the Week (S), 2.10 Profile of Isn Smith, ferman Pilma Manulus of Rhedesis, 2.30 Amy Questioner, 9.15 Letter from America, 9.30 Kaleidoscopa, 8.59 Westiner, 10.00 The World Tonight, 10.05 Week Ending (5), 11.00 A Book at Bedtime, 11.15 The Fissencial World Tonight, 31.30 Today in Parliersent, 11.45 Just Before Midnight (S), 12.00 News.

THEATRES

PERIC HAMMERSMITH: 01-747 2311.
Now rebuilt and restored to its original.
Victories splendow, Eves 7.30. Sats 5.00
8 15. Ther met 2.30. WAITING FOR
THE PARALLE by John Murrell, directed by Richard Cottrell.
STUDIO THEATRE: 8ves & Sun 8.00.
Sats 8.30 no per Mon) LANDMARKS
by Nick Barke, directed by Peter Eges.

DPEN SPACE, 01.387, 6989, Toss.-Sun. 8.00, Denboin Ellott, Olane Cliento in Strindbergs THE PATHER directed by C. Marowitz, LAST 3 WEBKS.

PALLADRUM. CC. 01-437 7373. YVI ERYTNINER IN ROIDERS & HAMMER-STEIN'S THE KING AND I also starring VIRGINIA MCKERMA. HOTLINE 01-457 2055. Evenings 7:30. Math. Wick-& Sat. 245. Some good seets available

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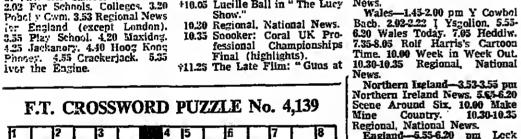
MAAS GALLERY. Exhibition of VIC-TORIAN PAINTINGS. ORAWINGS AND WATSECOLOURS St. 152 Cilier's Street. New Board Street. Will. Mon-Fri. 10-8. Until December 20th.

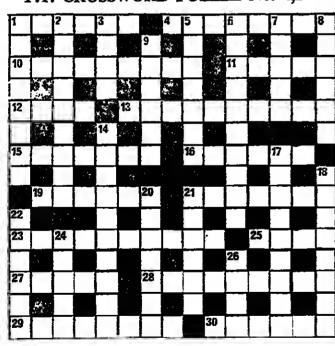
MARLECROUGH, 6, Albemarie Street, Wi Graban Stitherland, New accasing Guillaume Apollinate's Guillaume Apollinate's Bestlary with cabed want-colours, 2, Nov-15 January, Mon.-Fri. 10-5.30, Set. 16-12.30. MALL GALLERIES. The Mail, SW1. Paint-logs and Drawings by A. Diamauch. Mon.-Fri. 10-5. Satz. 10-1. Until 20 Dec. Adm. 20p.

SANOFORD GALLERY, Covent Garden, 1. Mercer St., Long Acre WCZ Mon-SE, 11-4. Painting of FANTASIES AND ROLLIES, Inc. SCRAPS Artists THACKERAY GALLERY, 18. Theckeray St. Kensington Sq., W.S., 937 5083. CHRISTMAS EXHIBITION, Until 21 Dec. MOMED FINE ART, 33, Sackville St., WI 437, 1230, BRITISH WOOD ENGRAV INGS AND OTHER PAINTS 1900-1936 Blue, Backland, Wright, Gibbins, Gill Gruss, Herns, Henjes-Stamon, Nash Navinson, Raverat, Tanner, Wadoworth Web. Until T December,

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ACROSS 1 Words of dismissal become a little bird (4, 2) 4 My claim to be right is wrong

16 Opportunity fellow happened to meet (7, 2) 11 Tom initially gets what's left of good card (5) 12 Left by fool of a girl (4)

13 Agents arresting motorists 14 Place of tourist interest one record sound of smashes might have to face from birth 15 Jet plane handled by Britan. 17 Applaud the directors' huild-16 Changing the Indian Civil 18 They fare differently when nia (7)

Service rules of conduct (6) 19 Topmost hranch ought to 20 Drug eastern leading lady reveal bild (6) reveal bird (6)
21 Leaves for golf with first eleaves for golf with first 21 Day girl helping in office (6)
22 Public relations would enable class oriental perhaps (7)

23 By-product of roast beef joins school financial bandwagon (5, 5)
25 Would old boy object to premature publication of

27 Bar oriental way to work (5) 28 It's dull at bome with a Northern Island friend (9) 23 Speech defect ontside right gives to pompons walker (8) 30 Cheap attempt to have a War

DOW.

1 Make a vigorous start with dandy allowed round (6, 2) 2 A mother takes a forger for an economist (4, 51 3 Fashionable companion

honoured a tiny bit (4)

Department interior (6)

Ground; South (Southampton) It's Your Bid; South West (Ply-(Bristol) Flying High. 11.00 am Play School (as BBC1

6 Profit is over 50 per cent on

8 Salesman has a way with

Courage to make quiet for-

A divine one caught first and

might have to face from birth

this monstrous woman to get

24 Potentially later change (5)

Solution to Puzzle No. 4.138

mission to travel? (4)

ticket home (6, 4)

last devotee (6)

ing material (9)

tune (5)

food (6)

+5.40 Laurel and Hardy in "Be Big." 6.05 Monkey. 6.50 Animation at Cambridge. 7.05 Better Badminton. 7.30 Mid-Evening News.

3.55 mm).

7.40 In The Country.
8.10 The Rainhill Story.
9.00 "The Adventures of Robin Hood" starring Errol Flynn. 10.40 John Betjemen's Dublin. 11.10 Late News.

11.25 Scars of Autumn (repeat).
12.20 am Closedown reading.
BBC2 Scotland only—5.30-5.40 pm: A Party Political Broadcast by the Scottish National Party.

LONDON 9.30 am Schools Programmes. 10.26 The Wanderer Buttarfis. 10.48 Schools (continued). 13.00

The Learning Tree. 12.18 pm

GRANADA
1.20 pm Grenada Reports, 12.00 The
Finday Film: "The Scarlet Pimperest."
starring Leslie Howard and Merle 88C Radio London; 148SkHz, 205m & 94,9vH

Capitel Radio: 1548kHz, 194m & 95.8vhf

London Broadcasting

1053kHz/285m 1083kHz/275m 3 200kHz/1500m 693kHz/433m 909kHz/330m & 88-91vhf ste S. 90,92 Fullif ste

Radio Wavelengths

(ST Starsophonic broadcast S.00 am As Radia: 2. 6.00 Dave Lee Travis. 8 00 Simon Bates. 11.31 Peut Burnen. 2.00 gan Andy Peeblos. 4.31 Kid Jensen. 0.31 Roundtabls. 8.00 Al Manhews. 10.00 The Friday Rock Show (S). 12.00-5.00 am As Radio 2.

RADIO 2 RADIO 2
S.00 am News Summery. 8.03 Tony
Brandan (S). 7.32 Torry Weges (S).
10.03 pm Jimmy Young (S). 12.15
Viangoners' Vielt. 12.30 Derek Hobson's Open House (S). 2.15 David
Hamilton (S). 4.15 Much More Music
(S). 5.00 Hows. 5.05 Viangoners' Weik.
5.20 Joles Dunn (S). 6.45 Sports Deek.
7.02 Listen to Les (S). 7.30 Fiests de
Douite (S). 9.02 Findey Night is Mosic
Night (S). 9.55 Sports Deek. 10.02
Barn Dance (S). 11.02 Peter Clayton
with Round Midnight, including 12.00
News. 2.02-5.00 am You and the Night
and the Miraic (S).

RADIO 3

5.55 am Weather, 7.00 News, 7.05 Overture Concert, part : (S], 8.00 News, 8.05 Concert, part 2, 9.00 News. News. 8.06 Concert, part 2 (5). 8.00 News. 8.06 Chicert, part 2 9.00 News. 8.05 This Wiesk's Composers: Soler and Armags (5). 9.45 88C Northern Ireland Orchestra (5). 10.30 Young Arisata Rectal /5). 71.25 Dvotek's Mass in D (5). 12.15 pen Midday Prom Concert. part ? (5). 1.00 News. 1.05 Collecting in Calcotts (talk by Kishore Chetter. 199). 1.20 Midday Prom Dart 2 (5). 2.05 The Aris Worldwide. 2.25 Bach Monata (5). 1.05 No. 475 Worldwide. 2.25 Bach Monata (5). 3.15 Rubbra concert (5]. 4.00 Pipting Feental (5). 4.25 Comparing Notes (5). 5.25 Homeward Bound (5) including 5.45-5 50 News. 6.15 All Home (5). 7.10 One Paul Crosslay plane rectal Part (5). 8.10 Changing Qualities at Chinese Lits. 8.30 Pseu Crosslay part 2 (5). 9.15 Furthwooler (18) by David Carania, 10.00 Scottlah National Orchestra concert, part 1 (5). 10.55 Commit.

RADIO 4 RAIMO 4
6.00 am News Briefing. 8.10 Farming
Today. 6.25 Shipping Forecast. 6.30
Todny. including 6.45 Preyer for the
flay. 7.00, 8.00 Today's Hews, 7.30, 8.30
News Headlines. 7.65 Thought for the
0 ay 8.35 Yesterday in Parliament. 9.00
News. 6.05 Desert Island Orscs. 9.45
Enquire Within. 10.00 News. 10.05 From
Our Own. Correspondent. 10.30 Daily
Sarvice. 10.45 Waip Hand. 71.00 News.
11.05 You. The Jury. 11.50 Bird of the

## THE ARTS

#### Hampstead

# Uncle Vanya

by B. A. YOUNG

Preparing new versions, which are not necessarily translations, of foreign plays is n minor industry in the English theatre today. Pam Gerns justifies her re-working of Chekhov's Uncle Vanya because "theatre... must constantly be reborn." When she worked on it she had never seen the play in production, and some of the discoveries she made (such as "The play is full of sex") are not discoveries to those of us who have had the good fortune to see it more than once. So to see it more than once. So perhaps it is hardly surprising that the new version is not different in spirit from more familiar examples. It is a little more brusque in maoner, though it makes no attempt to use current colloquial English.

It may be that the apparent brusqueness comes from Nancy Meckler's direction. Miss Meckler has brought the characters a little down-market, in the manner of Jonathan Miller. Serehryakov is allowed to retain bis ill-gotten air of superiority; Maurice Denham plays him interestingly as a man physically ageing but mentally in bis prime. And of course his old mother, Jean Anderson discbarging intellectual accomplishment through her pince-nez if not actually in her conversation, must seem an aristocrat to support her son. Both of these, of course, are

bogus,
Susan Littler gives the lovely
Yelena no panache at all. This
Yelena is just a very dumh
girl, the kind of girl likely to
be taken in by Serebryakov's
blagne. She talks like a choruslady trying to keep up with ber betters, so that when she tells Astrov, "You're an interesting and original man," one wonders bow she knew. It is an unusual idea, but it doesn't work, because Yelena has got to be interesting enough for both Astrov and Vanya to fall in love

Astrov, in Ian Holm's impersonation, might have fallen for her on a purely sexual plane, perbaps. He is a tough young man who displays no real affection for anyone or anything but his trees; he understands the troubles of Vanya's and Sonya's life, but he never seems genuinely moved by sympathy.

versions. On the other band, Nigel Haware accurately placed as yeoman rily trans-thorne makes Vanya a quivering farming stock, their hearts close jetly of emotion, something to the earth.
different from the instant sex. The set, by that he turns on for his first assault on Ycteoa—an assault that I thought genuine and moving but carried on at too high a pitch when so many other

The set, by Alison Chitty, ls austere, a plain plank stage with two wiodow-frames upstage and behind them blackoess. Ita dismoving but carried on at too advantage is that it can't give high a pitch when so many other people were about the bouse.

Sonya's sympathies are chiefly weather should he part of the universat boredom. On the Sonya's sympathies are chiefly universat boredom. On the for hersetf. Alison Steadman gives an outstanding performance, even making herself believably plain, dressing atways to a chief like an expensive of the supreme achievements of the in a skirt like an apron and a supreme achievements of the blouse with the sleeves permanently rolled up. She and Vanya serves it very well.



and Nigel Hawthorne

#### **Metropolitan Opera**

# Die Entführung

by ANDREW PORTER

The first new production of the Metropolitan season was of Die Entführung aus dem Seroil. no chance for individual, charac-James Levine conducted and terising rubato. And second, Klemperer—the conductor's son James Levine conducted and Nicolai Gedda sang Belmonte, Miss Moser was bleak and conbut otherwise the show was a
but of his most serious utterances. Moser, Norbert Orth, and Kurt tion of the opera had no ardour, Blonde, Pedrillo, and Osmin Moll were Constanze, Pedrillo excitement, or romance about were live characters, and they and Osmin. Norma Burrowes it. On the opening night, the alone seemed to command Moli were Constanze, Pedrillo made ber Met dehut as Blonde, upper fifth of Miss Moser's Mozart's music, to enjoy it, and John Dexter produced, and

Jocelyn Herbert designed. Die Entführung had been done by the Metropolitan only done by the Metropolitan only the spot during them to make things more four times before: in 1946-47, in not help to make things more English when Eleanor Steber emotional. Constanze sang the not masterly. Miss Moser frequently attached out repeated intimate "Traurigkeit" hefore intimate "Traurigkeit the state of th cast It is a difficult piece to the assembled janissaries; bring off in a huge house, but picture shows this scene. the naw production did everythe main pleasures of the thing possible to make it evening were provided by the immediate. The vast prosceninm arch was masked down by a cut-out providing a skyline of Moorish domes and lattice work. The stage was built out over the orchestra pit. The pit floor was raised—so high, indeed, that Levine formed part of the stage picture. The action was kept well forward, and the light-

fills its listeners with keen low A flat to bigh E.) Norbert delight, this one was unmoving. Orth's sturdy, winning, music-For two reasons, I think. First, Levine beld everything on so tight a rein that the especial exuberance and copiousness of the score had little time to flower. One could not sense the four instrumental soloists of the long introduction to "Martern aller Arten" rejoicing in the music Mozart gave them to play. The vaudeville description; he has succeeded Gerbard Unger as the international first chnice for the part. Kurt Motl's Osmin united besuty of tone to a musical resourcefulness that brought every phrase to lifa. The lowest notes may lie outside his effective range, but the way be made Levine beld everything on so tight a rein that the especial

the serious characters rooted to the spot during their arias, did the assembled janissaries; the

servants, and those pleasures were considerable. Miss Burrowes has always bad a quicksilver agility. This summer, Radio 3 hroadcast a snatch of her Juliette, from Provence, and I marvelled at the new fullness and sweetness the voice has a complete success with every.

a complete success with every.

one. The tone remained pure them. Act H, spanned by a tall red fence, is less successful; it ing was bright.

It was a neat, carefully prepared performance, but,

pared performance, but,

compass than Constanze—from
compass than Constanze—from

description; he has succeeded

finale marched to a four-square the audience listen for them beat that allowed the singers was in itself amusing — and - was a lightweight Pasba voice was foggy. Dexter's man-nered production, which kept and Belmonte approached it as an obstacle course. All three tenor arias were included; Mr. notes where expressive appog-

giaturas are needed. There is a crude drop curtain. which in Arts 1 and III rises on simple, stylised representationa of a Moorisb palace, outside and inside, executed in light colours. And there is a pretty transformation to the quay at the end. But the palace has absurd aliding doors that open gained. Her lively Blonde was automatically, tike a supermar-

looks chic and modern. The effect of the whole is low A flat to bigh E.) Norbert clean and dapper. The produc-Orth's sturdy, winning music-ally vivacious Pedrilta needs no the famous Strebler-Damiani Entführung at Salzburg. But that show, which was framed in gem-bright coloured borders that caught the richness of the music, used artifice more deli-cately, more precisely, and more musically.

#### Arts Council streamlined

The Arts Council thia week took decisions designed to streamline its operations by reducing significantly the number and size of its advisory committees. The simplified structure should tead to increased efficiency, tighter organisation and much needed financial economies at the nutset of what is hound to be a difficult year. The essence of the operation is to reverse the natural tendency of committees to grow

bigger and proliferate aub-When the Council started in 1945, its grant-in-aid was less than £250,000. It is now over £60m. In the last 10 years the grant-in-aid bas grown sevenfold, whereas the number of employees rose by only a half, and the number of panel and committee members by 150 per cent. Present proposals will reduce the number of committees and sub-committees from 43 to 17 and will roughly

for du Pre Research Fund Natalia Makarova and Zizi Asensin. Eva Evdokimova, Jeanmaire are returning to Patricia Ruanne and Peter

London next March to join London Festival Ballet in a dance tribute to cellist
Jacqueline du Pre whose career
was cut short by multiple
sclerosis nearly seven years

The two ballerinas will appear at a gala evening at the Coliseum on Sunday, March 16. to raise money for the Jacqueline du Pré Research Fund, run in Britain in co-operation with the Multiple £5. Applications should be made Scierosis Society.

halve the number of committee will feature a number of its Road, Fulbam, London SW6 members. principals including Manola 6BE (01-381 4022).

Schaufuss at the charity even-

ing. Natalia Makarova will fly from America to appear for only the second time in London in the première of a ballet created for her by Maurice Bejart. Zizi Jeanmaire, who has only appeared in London once since the 1940s, will perform a new work by her hushand, Roland Petit.

Tickets for the evening are priced at £40, £30, £20, £10 and to Miss Jane Miles, The Multiple The London Festival Ballet Sclerosis Society, 286, Munster

Cinema

# Lives in ferment by NIGEL ANDREWS

The Ontsider (AA) and Scenc 4

Radto On (X) Junoon (AA)

said of that traitblazer the later graduates to intelligence.
Tony Luraschi's The Ontsider

is a dark-toned thritter which keeps its head and doesn't raise its voice while saying "A plague on hoth your houses" to militant extremists in Ireland. Both the IRA and the upper echelons of Ulster defence are shown as playing a war game in which human suffering is small change in the purchase of military results and political Shuttled between the two factions in this tale is a young Irish-American (Craig Wasson) whose ancestral patriotism brings him to Iretand to fight for the Republican Army. Once there, he is bustled off to Belfast by the IRA, who ebeme to set him up as a "distinguished casualty" whose death will earn fame and money for their cause from across the

The prelude and immediate aftermath to Wasson's arrival in steering straight to the centre of the terrorist mind, with its gruesome blend of passion and alculation, and presenting a thriller that has the sharp taste of real life. Both among the blitzed terraces of Belfast and in the green but booby-trapped countryside, it's a world where

under-scripted and under-acted, abrasive as this? Framing the film, to boot, as

St. John's, Smith Square

Britten, Bliss, Bridge

by MAX LOPPERT

A theme of "Sacred and No such ungrateful thoughts

Profane" is announced as about the Britten second balf.

underlying the programmes of The Pretude and Fugue for 18

this season's BBC concerts of this season's BBC concerts of owing nothing to the more com-

English music at Smith Square. fortable traditions of English

It was not very easily detected string orchestra writing and in Wednesday's, which for the much to their mastery and flippant might equally bave vitality, was preceded by borne the atternative sub-title of Prolity and Pithy." Bridge's late cantata for mezzo-soprano

Summer (1914), not long when and small orchestra is revealed measured by the clock, seems as one of the key works of the to stretch out a mild, water-composer's Janus-tike final

coloured eternity. Bliss's Music phase — summing up past For Strings is, of course, a musical and dramatic pre-more substantial achievement: occupations with extreme point

but its weighty, fult-blooded and precision, simultaneously

manner fails to last the fult expounding a new teamness and duration of the piece—even in dry brilliance of orchestral

a performance as sumptuous as sonorily (and that in a composer that of the BBC Symphony hardly "fat" in the first place!)

under Rozhdestvensky, the sarab Walker's account of it repetitiousness of the centrat was not more intense than Andante, "Elgarian" without Janet Baker's; but it hrought the nervous intensity of Bliss's with it a new and marvellous model, proved eventually burnate of sensual and passionate

densome. It is good to accomabandon. Altogether, this was
pany the Russian conductor on
his ventures through a wide
repertory of English music, and
heartening that they should be "continuo," which previous

heartening that they should be greeted by such rich-spirited Phacara conducturs bave themplaying. In this first half, at selves played, was banished to least, one felt that the efforts of all might have heen more concert is being broadcast on Radio 3 tomorrow evening.

Makarova. Jeanmaire to dance

at the Northern Ireland troubles it's the first time a determined it was with Rod Steiger as a and intelligent force has invaded mad Irish explosives expert a longstanding cinematic no-go trying to blow up the Queen in area. Luraschi shows a scruputhe House of Commons. The lous lack of favouritism in his film was Hennessy, and the less attribution of ideatism and better: except to note that in also captures the slow-burn the cinema confrontation with horror of a war conducted by big political issues often starts sabotage and ambush rather with pinbeadedness and only than open confrontation on the later graduates to intelligence, battlefield.

framtog.

Since he also killed his father, this makes him the first patri-

slightly askew. Pulp-fiction coincidence rears its head late on
—the climactic showdown between the bero and his would-be
assassin is a dubious farrago of
ignormed these and lucine accounts.

Michael Mann directs it all the bero's car radio, it is deep
in a British angst whose roots
was originally made for TV, and nature it never quite
but it looks resplendent on the
defines. There are encounters
on the bighway, sketched in the
casually symbotic mode of Wim ammed guns and lucky escapes a touch of glibbess in the mass —and though the supporting detente and eupborta of the characters burn with a resilient, movie's conclusion, who can acrid glow, Craig Wasson's really quibble when the treat-"outsider" is from the start ment elsewhere is as vivid and

father. Bearded like the pard movie-making debut—he used and speaking with this actor's to be Time Out's film editor

Gate 2 gits, Hayden bares to the boy the morat and emotional scars The Jericho Mile (AA) the moret and emotionat sears
ANC, Shaftesbury Avenue,
Classic, Haymarket, troubles. These scenes are all we have in the way of motivatioo for the hero, and they are Screen on the Hill so far from being enough that a Jnnoon (AA) Academy 1
Town Bloody Hall psychological hole exists at the film's heart, which only Little Bit Ritzy, Brixton Morltz, Lieber Moritz (X) us with the detail-packed Minema periphery manages to camou-

You may recalt that the last The film is a substantiat —and first—time the featurefilm industry levelled its sights tackling the Irish Question, and cynicism to either side, and he

> The Jericho Mile is also about a world in ferment : albeit more We've been inside U.S. penitentiaries before, of course, and not seldom. Brute Force, White Heat, you name the Hollywood prison drama, it painted much the same picture; victimisation, hrutality,

> In The Jericho Mile the setting is the same cauldron of iniquity and hatred as of yore, but there are two happy differences. One, the film is shot lo a real prison, Cali-fornia's Folsom Penitentiary. Two, the main character (played Peter Strauss) has an original, nay unprecedented, attribute: he's an Olympicstandard runner.

aftermath to wassons arrived and Belfast are the best parts of the film. American writer-director Luraschi doesn't hyper-director Luraschi doesn't pussyfoot.

and he doesn't pussyfoot.

cidal four-minute-ingles athletic history. But ean be qualify for the Olympics, being a prison inmate? Prison governor Billy Green Bush and prison psychiatrist Geoffrey Lewis scour the rule-books and think he can. And suddenly the rest of the prison wakes up too. What, a potential goldmedallist in their midst? Racial batreds heal, private vendettas cease to rage, and all eyes turn to the jail's makeshift running track as U.S. athletics observers clock the long-leggedy countryside, it's a world where the ideal of life's sanctity has falten into tragic disrepair.

On either side of its firm middle, however, the film goes middle, however, the film goes middle, because Pulp-fiction co-



Scene from 'The Outsider

alieoated hero hero on a motor- Petit doesn't give us an way odyssey from his home emotional band-hold in the town (London) to his brother's movie—the main character is a (Bristol) where the said sibling dour Everyman who walks and has died in mysterious circumtalks but never really comes to stances. (The opening scene is a long travelling-shot in which the camera prowis the brother's

But the film is also more than a bit of a plod. Shot in black. less despair without telling us and white, and resounding to how we came to earn it or what the rock music that blasts from we can do to get rid of it. Wenders's German movies (notably Kings of the Road): an aggressive soldier from Northern Ireland whom the hero deposits by the roadside a German girl (Lisa Kreuzer) he takes up with who is search-

ing for her child. We are orphans all, the film

and mainstay critic-is a brave, seems to be intimating, and

gtoomy motorwayscapes with any quality more nuanced and shadowy flat, briefly glimpsing specific than Gloom. The film a body prone in a bath-tuh.)

But the film is also more than soul that covers us in nameless despair without telling us

crossbreed art cinema with festivals, and well worth your popular appeal (cf The Robe attention. and The Boon). Junoon is love abrasive as this? hero deposits by the roadside among the rains of the Indian Lieber Meritz was a something Cbris Petit's Rodio On bas at the first opportunity, a guitar Mutiny. Will British girl Ruth de scondale—not quite a sucprologue and epitogue, are two one digging deep into one's playing young garage attendant. Labadoor (Nafisa Ali) get it to cess—at last year's Berlin Film short scenes involving Sterling reserves of good will towards And finally. when the hero's grand- New British Cinema. Petit's reaches his destination, there is tacbioed Indian noble Javed Bohm, it's the tale of a poor Khan (Sashi Kapoor) who is off fighting the Brits? Or rather he should be but isn't, heing too

often intelligent, defiantly the communications-maze of alteroately to presto battle austere story of emotional dismodern life instead of pulling scenes and odogio love scenes. placement in modern Britain: a us together is pushing us fur- and it all looks more and more road movie " that takes its ther apart. The trouble is that as if Gone With the Wind had been wafted half way across the world and fallen to earth in or just outside Lucknow. Strictly talks but never really comes to High Camp—and did the life—nor does he endow his Academy really know what it was getting with this film or did it just put in an order for Benegal's latest?

> Finally, two curios you should investigate. Showing at the Little Bit Ritzy cinema in Brixton front Sunday is Tourn Bloody Holl, D. A. Pennebaker's documentary record of a debate What on earth does the held at New York's City Hall Academy cinema think it's up in 1971 which included ding-with its latest import? Shyam dong contributions from such as Benegal's Junoon is the most Norman Mailer, Germaine Greer ossified yet of the Indian and Susan Sontag. Fresh from director's ongoing attempts to the Edinburgh and London film

The German film Moritz. little rich boy with sadistic daydreams and a grudge against bourgeois society. Sleek, bizarre, interesting and at the Minema.

This announcement appears as a matter of record only

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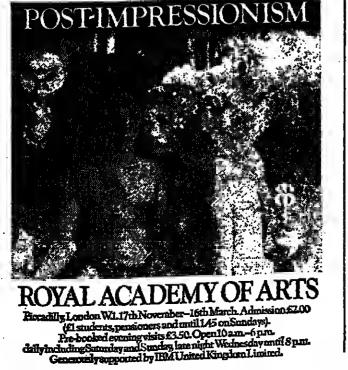
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# FINANCIALTIMES

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Friday November 20 1979

# Looking past a ceasefire

THE LANCASTER HOUSE talks talks on a constitution for an indepen- is dent Zimbabwe and on the transitional period to independence. this would he a further achievement for a conference which most people originally expected to fail

. That the conference has gone so far in its often painful 12 weeks is a remarkable success. Much of the credit for this has. rightly, heen given to Lord Car-But it would be a mistake to underestimate the rotes played by the antagonists or by the Front Line States. All these have been prepared to accept positions which earlier this autumn would have been unthinkable. In large part this is due to the situation on the ground. Solisbury is finding the human and economic price of the war too high. Further, like the Patriotic Front, it sees that a military stalemate can he ensured but ant a military victory. In many ways Lancaster Pouse has seen "step-by-step" distantem at its meet produc-But in this hind of dinformer the problem is that the next stop to olverys barder than the one before. This is narticularly true of the cease fire arrangements now being debated, Agreement on the principles of the ceasefre may be reached. However, the next stage could be ever more difficult as discussion will be not chout principles but about

To what extent should Salisviry forces ahandon their operational positions and return to What will be the rature, number and location of the lives of almost 100,000 come to see fire power as their

camps" for the guerrillas.

WOII seem on the verge of yet an- sufficient momentum of their chier major step forward. To- own to overcome such problems day could well see the Patriotic though it appears that diplomats Front conditionally accepting espouse this bope more readily British proposals for the printh an military men. Lord tiples which would govern a Carrington has described the approved these principles. After governor to Salisbury as an inc agreements so far reached "act of courage." It certainly

> The Patrintic Front has an estimated 15.000 guerrillas in Rhodesia with a further 500 or en entering from Mozambique and Zamhia each week. Ranged regular army of between 6,000 and In.000 men, backed up by 5.000 conscripts. Salisbury also has large territorial forces while around 20,000 black 'auxiliaries" have recently

undergone training.
The British proposal is to have a Commonwealth monitoring force deploying men to watch each operational unit. This task alone will present formidable logistical problems. But more problematic may well he that of keeping an eye on guns in the bands of the irregulars-let alone on the guerrillas.

The present proposed force of around 1,000 troops is far less than that involved in any remotely comparable UN peaceoperation. keeping The aucettur would have forces on hand to interpose in any conflict. This is to be commended in that it may belo to prevent Britain being drawn directly into any

#### Credibility

But it does mean that attention must be paid to the dangers involved if the governor should take action "with the forces have accepted his the present British proposal foresces, For Britain to use the Salisbnry forces against the Patriotic Front or vice versa would be for it to become directly the "assembly places" where the Patriotic Forces' men will be outhered in from their strong-holds in the hush? These are burning issues. They involve this is to ensure the credibility of the lives of almost 100,000 and thus the acceptability of and thus the acceptability of people under arms who have what happens next. Britain cannot afford to have to rely on nally defence. That all is not the 43.000-strong Rhodesian yet over was indicated yesterdar police when this is only to be hy the Patriotic Front when it monitored by a "few dozen" dismissed the present British British police officers. Further, involving "death it has to involve all the horder-The British hope is that the Their co-operation is essential.

## **Pensions** must be paid for THE NATIONAL insurance pensioners against falling real

pension has for many years of British politics. Quite understandably, and perfectly laudably, few politicians, even on the extreme right, have questioned the need for a state pension, or advocate cuts in its level. What is more surprising, and less reassuring, is that, since 1975, increases in the tevel of the state pension have also failed to generate much political passion or controversy. In that year the Lahour Government passed legislation to ensure that in future state pensions would each year be increased automatically in line with the growth of earnings or prices - whichever calculation was the more favourable to pensioners. Mrs. Barbara Castle proclaimed proudly that the link between pensions and earnings would ensure that "pen-sioners would share in the prosperity of the country," and the plight of the pensioners was largely forgotten.

#### Illusion

The main advantage of the present Government's decision to break the link between penaions and earnings—revaluing the pension solely in line with prices—is that it will dispel the illusion that enough bas already been done for pensioners and that the level of pensions can in some way be isolated from other political and economic problems. During the tenure of the last government pensions rose by 20 per cent in real terms, but the whole of this increase occurred in 1974 and 1975, before the new system of index linking was instituted. In 1976 and 1977 prices rose more rapidly than earnings, and in 1978 the Government's estimate of earnings growth was understated by 2 per cent. So it was not until this month that pensioners reaped the benefit of the small increase in real earnings in 1977-78.

If Britain's economic expericnce had accorded with the sanguine assumptions that ings, national product and annually, hut quarterly, or enproductivity, the system of link- monthly. In times of rapid . ing pensions to earnings would flation, this would protect per have had much to commend it. sioners Britain's growth prospects made which they now suffer in the it appear necessary to protect course of each year.

wages hy linking their pensions been one of the sacred cows to prices. This bedging bas, as vet, done little to belp pen-sioners; it has distracted attention from the real facts about pensions-that they are low hy international standards hut that increasing them substantially will require bigher contribu

#### Destabilising

If Britain's recent economic experience were to repeat itself during the coming years and periods of rising real wages when prices outpace wages, the long term effect of the old pensions arrangements could he seriously destabilising. In the abaence of real growth, it would take less than 15 years of alternation between 5 per cent real wage increases and 5 per cent wage reductions, for the share of pensions in the gross national product to double, to more than 10 per cent. This would entail massive increases in the tax burden on the working population, which may he acceptable and desirable, but should depend on conscious political choices, not arbitrary

Pensions bave to be financed out of the same kitty as the bealth, educational and other social services. Only those who believe that more public spending automatically promotes economic growth, wbether it is funded by borrowing, taxation or monetary expansion, eould deny that the uncontrolled growth of pensions must endanger the other

Nevertheless, there are ways in which the present system should be improved, without absorbing additional resources. Sir Derek Rayner's proposal for paying pensions into bank accounts instead of in cash at post offices has much to commend it. The administration of the whole social security system costs over £750m and needs to he streamlined. Better administration would not only save governments have habitually money. It could eventually huilt into their policies: if there allow the flexibility required for It could eventually had been growth in real earn- pensions to be uprated not against the steady But in the event it has not and decline in living standards



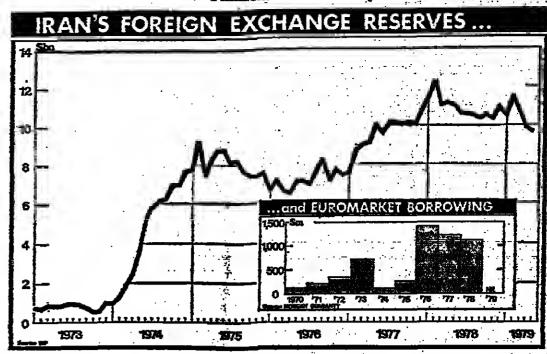
Mr. William Miller, U.S. Treasury Secretary: None of America's allies would be so 'shallow" as to give support to the Tehran Government by actively contesting the validity of the freeze



Iran's Economy Minister: The time has come for the countries of Europe and the Third World to be "saved from the domination" of the dellar.



Mr. Walter Wriston, man. Citicorp: The legal Implications of the Iran conflict will mean annuities for lawyers, their children and their children's children.



Iran's conflict with U.S. accelerates the decline of the dollar's international role

# Tough medicine for world banking

U.S. aod Iran bas sent a shockwave through the hanking and figancial world. lts impact will be felt long after the seizure of the U.S. Embassy in Tehran is over. one of the most Iran,

borrowera from international banks in recent rears, haa been called into default on a series of major loans, raising doubts about the efficiency of syndicated loan market through which banks channel finance around the world.

The U.S. freeze of official Iranian assets, coupled with Iran's threat to blacklist the dollar for its oil and trade payments, seems certain to accelerate the relative decline in the international role of the doliar that has been a feature of recent years. Much to the displeasure of the countries concerned, it will speed up the emergence of other currencies. such as the Deutsche Mark, in a fully fledged international

The effect of the Iranian crisis on hanking confidence may well hold back for an iodefinite period the sharp expansion of international bank lending. This will gratify conservative central bankers from the industrial countries who have been worrled about expanding international liquidity. But it will greatly aggravate the problems of developing nations scrambling to finance their balance of payments deficits.

There is also a interest in the industrialised world. Tae blocking action hy the U.S., as a political gesture, was generally welcomed in the West. But a rift has emerged between the U.S. and Its allies in Europe and Japan over the tions of the move, and some European centrai bankers denounce it as a tactical error.

A bewildered world has seizure of the U.S. Embassy in the Iranian capital by militants attempting to force the American Government to return the deposed Sbah.

Stepping up the pressure, Iran threatened to withdraw its assets lodged with the U.S. hanking system-a sum which it put at \$12bn. President Carter

to freeze Iranian funds in the and deposited with American banks at home and abroad. The U.S. Treasury calculated that the sum invoived amounted to around

the confrontation in-As creased. Iran has said it will not accept payment in dollars for its \$30bn a year in oil exports. Among a number of conflicting public statements it has made clear that it is prepared to accept payment in any major international currency, apart from the dollar-and heraided a revolutionary change in the

world financial system. Iran's Finance and Economy Minister, Ahol Hassan Boni-Sadr was quoted as stating that Iran would renege on \$15bn worth of international debts. But amid growing confusion. the country's central bank issued a statement in London reassuring hankers that Iran would honour outstanding debts.

This did not stop a key \$500m credit, raised in 1977 by the then Imperial Government of Iran, being declared in default a number of participating banks-mostly from the U.S.

This declaration triggered cross default clauses on other Important Iranian bank loans. And in the last few days, U.S. hanks bave been taking part in an undignified scramble to attach claims on Iranian assets -including the country's 25 per cent stake in Krupp, ihe German steel and engineering group-in order to ensure repayment of these loans,

#### Caught out in the cold

Many banks from Europe and Iran have been caught out in the cold. Wishing to avoid at all costs becoming entangled in the political battle between watched a rapid series of Tehran and Washington, they events in Washington and have been slow to declare some Tehran during the past four of their own loans in default. weeks. It started with the But they privately acknow-Tehran and Washington, they But they privately acknowledged that some of the basic the breach of international conassumptions about worldwide ventions represented by the banking practices and principles

> day when top executives of ing the validity of the freeze. Dresdner Bank, West Germany's

archaeologists," he says.

at the Institute of Archaeology.

His particular interest is early

(LAMS). London mining bouses

and metal marketing companies

are supporting his explorations

at Rio Tinto in Spain. " It's the

biggest early mining site in the

we've found 16m tons of slag."

The presidential edict freezing

Iran's funds in the U.S. is

already generating its own

black burnour. A story was

going the rounds in London

yesterday about a leading

American banker who explained bow be had been bandling the

situation. "It's simple," he said.

"We just follow the golden

replied: "Well, we've got the

gold, and we make the rules."

Asked what the rule was, he

Well in hand

says Rothenburg "Just think of it,

Rothenburg

between the U.S. and Iran could lead to a totally unnecessary deterioration of international currency and credit markets. Dresdner declared that it had no intention of following the U.S. move to declare Iranian credits in default.

The European reluctance to get caught in the cross-fire is also based on wider consideration. EEC oations have an esti-mated SI2hn to \$15bn in industrial contracts in Iran which are currently suspended or being discussed. Last year, Iran was the Common Market's second

siderable concern at runaway. expansion of international bank lending in recent years.

Central banks have been worried on two counts. Heavy lending to foreign borrowers at often very small profit margins could, it has been feared, cause solvency problems should borrowers get into difficulties.

At the same time, there has been more general concern that the expanding Euromarket may be an important source of-or at least aggravate—world inflation and currency instability. The overall size of the market in the

lending and depositing of cur-

rencies ontside their country of

domicile has expanded at an

annual rate of 20 to 25 per cent

over the past few years, reach-

ing a gross volume of nearly

Central bankers from the

#### BY FINANCIAL TIMES WRITERS

largeset oil supplier after Saudi Arabia, exporting 80m tonnes of crude to the Community. There are also signs of dis-

approval at an official level, in Europe of the legal implications of President Carter's blocking move. European central banks for the time being bave bowed to the President's effective declaration of force majeure, But tbey point out in private that Iranian deposits in Europe are subject ultimately to the law of the country in which they are lodged, not of the U.S. U.S. bank branches and sub-

sidiaries in Europe-with which a great deal of Iranian money is deposited, especially in the prime Euromarket centre of London—are at present observ-ing the Greeze. But the block-ing action could be tested, central banks believe, if Iran filed suit in European courts to recover its assets.

In London yesterday, Mr. Wiling action, but acknowledged that there was some legal doubt over whether U.S. financial can banks overseas.

the U.S. and its allies. Following to gain deposits. bostage-taking action in Iran, be are now being called into said none of America's allies stretching their foreign lending.

would be so "sballow" as to It will accelerate the trend the first time in public vesterthe first time in the first time in the first time time in the first time in the first time in the first time in the The crisis in Iran has erupted

leading industrialised countries have for some months been orawing up plans for national authorities to gain greater con-trol over the foreign lending of their countries' banks,

\$1,000bn this year.

An agreement is likely to be unveiled early next year under which the main countries will set prudential capital ratio limits for the worldwide lending of their banks and overseas subsidiaries. Ironically enough, the events

in Iran over the past three weeks may well have the strengthened" bankers' bands. The default by itself is not likely to provoke a serious liquidity crisis among liam Miller, the U.S. Treasury major Euromarket banks. Iran's Secretary, mounted a vigorous international reserves would for the growth of the Eurodefence of the American blockseem to be comfortably in excess markets in the early 1950s was of its liabilities. And in contrast to the events following the collapse of the German Bankjurisdiction extended to Ameri- haus Herstatt in 1974, there has been no sign so far that groups He said it would be surprising of banks are being forced to pay if this caused tensions between punitive interest rates in order

The Iranian crisis will, however, act as a saintary lesson to banks of the risks of overat a time when the world's in the downward trend of increasingly opposed to ever which has been aired occasion-diminishing returns on their ally in London and other centres international loan busines

As a senior central banker in Europe put it: "If Iran makes the banks more careful in syndicated lending, and changes the nature of the 'borrowers' market,' that would not necessarily be a bad thing. I would have preferred the medicine to be less tough—but at least bankers are being reminded that international banking that international banking involves considerable risks."

But there is far less rejoicing among central banks over the second major consequence of the tumultuous events in Tehran: the boost given to the role of currencies such as the Dentsche Mark, Swiss franc, French franc and sterling in international trade and monetary settlements.

In the face of the weakness of the dollar, West Germany and Switzerland in particular have found reserve currency status thrust upon them almost by default over the past few years. The U.S. freeze Iranian assets is likely to accelerate the trend. The authorities, bowever, fear that too large a build up in foreign holdings of their currencies creates the potential for the same sort of exchange rate disruption suffered by sterling in 1976 when its reserve role came abruptly and uncontrol-lably to an end.

Although the legal basis for the U.S. blocking action is still being febated, there is no doubt that it will make many international depositors relactant to keep funds in dollars, whether in the U.S. or in Euromarket banking centres.

One of the original reasons the desire of the Soviet bloc not to hold dollars in the U.S. for fear of sequestration . at times of political crisis. The Soviet Union thus decided to keep a great deal of its dollar balances in London or Paris in preference to New York. This provided an early impetus to the whole concept of the external dollar and supranational banking.

The new awareness of the vulnerability of existing paymargins on syndicated loans; ments systems to political there had already been evidence events has now led to discusthis autumn of a bottoming-out sion that a Enrodollar clearing mechanism should be set up

THE conflict between the responded swiftly with an Frankfurt that an escalation of monetary authorities have margins as banks became outside the U.S.—a proposal U.S. and Iran has sent executive order on November 14 the current economic conflict already been expressing con-increasingly opposed to ever, which has been street occasionin the last few years.

The U.S. action this month justifies the original fears of depositors which made some of them want to keep their dollars outside America. However, by blocking assets held on foreign. money markets, it demonstrates that the dollar portion of the Euromarket is not, after all, free from extra territorial control (especially as all dollar clearing transactions made overseas, under present arrange-ments, still bave to go through New York).

#### Strengthened resolve

The action has substantially strengthened the resolve of depositors, especially the central banks of countries which fear a future worsening of re-lations with the U.S. to sever their links with the dollar altogether.

Certain smaller central banks from the developing world, as well as Eastern Europe, have apparently begun switching their official deposits on the Eurocurrency market in the last few days. Such central banks bad already substantially diversified out of the dollar into currencies like the D-mark over the past few years.

Private investors and multinational companies are also reported to be taking precaution-ary action along these lines. Certainly the oil companies, if they really believe that they will shortly be called upon to pay for Iranian oil in a non-dollar currency basket, could not be blamed for making some preemptive purchases of the D-mark on the foreign exchange market. Such transactions may have accounted for a large part of the dollar's weakness this

#### Contributors:

David Marsh and John Evans, London Stewart Fleming. New York Richard Hanson, Tokyo

# MEN AND MATTERS

too far."

#### Dedicated digger's farewell to Sinai

The completion this week of the first phase of Israel's withdrawal from Sinai also marks of his time in London, teaching the end of an archaeological conp. The occupation of Sinai give Professor Beno Rothenberg the chance to make discoveries in the peninsula which bave transformed ideas about Middle East history; next Monday, he will tell an audience in Burlington House, London, about his team's Sinai explorations. Reports over the years that

Israeli archeologists were surveying in the Sinai caused resentment in the Arab world. "I think I was very proper." insists the German-born Rothen berg. "We only dug small trenches and took nothing away." He also points out that no archeological work had been done in Sinai aince digs by Sir Flinders Petrie in 1906.

Rothenberg assures me that Israeli research has "completely changed the history of Sinai," proving that it proving that it was densely populated in the time of the early Egyptian dynasties.

Which came first—the price

BIM's dilemma Whoever becomes chairman of

the British Institute of Management in 1980 must expect a punishing term of office. So the institute's next council meeting, on December II, will listen expectantly when the shortlist is This list includes, so I hear.

Sir Peter Parker, bead of British and Kenneth Corfield, managing director of STC-the subsidiary of ITT. Another name near the top is that of Trevor Holdsworth, who recently took over the top job at GKN. Parker is favoured for being "good with the media"; this

man. Leslie Tolley, head of the thing for all Anatralia projects, information on to Egyptian archaeologists," he says. "But Renold, has been considered by some rather too outspoken. But I don't want to push my nose in against Parker's urbanity weighs his chairmanship of a nationalised industry; Sir Derek Ezra He now spends about a third

boss immediately before Tolley. It is said that Corfield & keen mining, giving him a leading role in the Institute for Archaeo-Metallurgical Studies U.S. transnational is seen as bis disadvantage — be may be to advertise." called overseas all too often. Third man Holdsworth is less extrovert than either Parker or Corfield. The doubts about him centre on whether be will be able to spare much time from his new role at GKN, in such difficult days for engineering.
A shortage of opportunity to

devote bimself to good works at BIM must also apply to the lead-ing outsider: Sir Michael Edwardes of BL.

#### Hair tomorrow Among the many bits of paper

went from mailbags straight into Fleet Street wastepaper baskets recently was a Press release extolling the virtues of a new cure for baldness. "The University of Adelaide's Department of Commerce," it started invitingly "recently completed a survey of 168 ourchasers of a newly-developed hair tonic claimed to cure baldness. The survey revealed that 62 per cent of the purchasers found that some re-growth of hair bad resulted from using it." This alone might bave prevented the basty throwing away of sucb a document. Even more telling must be the imprimatur of the Australian Department of Overseas Trade, which issued the good news.

At Australia House, officials were curiously unwilling to give further details about "Ma Evans' Herbal Hair Tonic," even seeming rather basbful about ing." quality has grown in importance since BIM decided in 1976 to Ma Evans altogether: "The Trad enlarge its role and do mora Trade Resources Department campaigning. The current chair- put it out-they do the same

engineering firm from pipeline-laying equipment has been considered by onwards," I was told. I was directed for further information to Mrs. Norma Brooke, living Railway Approach, East

Grinstead, Sussex. of the Coal Board was BIM's Mrs. Brooke is involved because the concession was passed to ber by an Australian who has on the job; he has made a name since gone home. He didn't for himself in BIM by putting really do anything with it. He considerable effort into management education as chairman of the considerable and the considerable of the c men; education as chairman of me—a trifle mournfully, I felt an advisory panel. Working for —from East Grinstead. "The tronble is that I'm not allowed

Mrs. Brooke is not despairing, bowever. With 1,000 bottles of Ma Evans tonic on her bands at £14 (plus VAT) a time, she has sold 60 to Britons with bald patches. Ser hubsand Ronald, 54, has been trying it too. The result? "So far none but he's only used one bottle."

#### Sky's the limit

The executives of Neiman-Marcus—which Texaus see as their own answer to Harrodslabour every year to dream up outrageous Christmas presents. learn that for 1979, the customers are being invited to "rise above it all with our his and ber dirigibles." At a mere £25,000 each, the exclusively-designed N-M airships come complete with an engine, a wellstocked picnic hamper and "full light instructions. Once up and away, the

affinent Texans will just "ride with the wind into the sunset." If my geography is correct, they may easily end up eating their picnics across the Rio Grande

#### Hard to stomach A reader in Hampshire tells me

that a sign has just gone np over the snack bar of his local pub: "Please refrain from talking about the Ayatollah Khomeini while others are eat-

Ubserver.



Two more winters till spring

WHATEVER Mrs. Thatcher Robinson's dismissal is accepted, brings bome from Dublin tonight this has been rather a good week for the Government. It stewards and of the unions will an axe man holding bis axe over checred.

the Prime Minister's neck.

With enemies like that, the Government scarcely needs to look for fricods. Such an exposure does more to arouse pro - Government sympathies than an official information machine ever could the sympathies are constituently needs to look for fricods. Such an exposure that the outcome will not be at the consequences, and claims not to be losing ground line that the constituency.

The political question is how to persuade the Cooservative usually happen. Yet even in party as a whole that this kind those circumstances there is a price of the distance of the dist machine ever could.

There were other instances : the events at Charing Cross Hospital, for example. Again, it cannot be every day, though it may be becoming more frequent, that the doctors and nurses go out and mount a counter picket line—and win. Once more, the incidents received considerable publicity.

Not least, there was British Leyland. It is impossible to say what is going to bappen about the sacked shop steward, Mr. Derek Robinson. But it is certainly becoming conceivable that the Government is in the unusually fortunate position of standing to gain either way. If tha unions do in the end make trouble about Mr. Robinson's dismissal, the Government can say that there will be no more aid to BL. The company will bave to go into liquidation, be sold off, bived off or whatever. It would be the perfect example of the Government putting into practice the philosophy that people must take the consequences of their own actions. It would be wrong to think that the Government is not prepared

If, on the other band, Mr. stituencies.

those circumstances there is a case for saying that events are moving the Government's way. There is clearly, after all, an internal debate going on among Leyland workers, among the unions involved and perhaps even among the shop slewards themselves. The calls far strike action and a show of solidarity were muted and the response was not automatic. The Government is entitled to claim that its message about the economy is at least getting through, even if it is not yet being wholly accepted.

#### Public opinion

Taken together, what the events at Charing Cross Hospital and at BL suggest is that level of pay settlements. It is no public opinion in the country is exaggeration to say that this is still fluid. There is a section of the public which does not of the public which does not anxiety of the moment and is normally vote Conservative, but likely to remain so for some which is ready to consider the possibility that the Govern- lem is how to explain convinmeot's economic policies may be cincly that the Government is right. It was the same in the giving priority to reducing in-general election in May when, it flation when inflation is visibly will be remembered, the Torles rising and is being fuelled hy made their biggest gains in pay awards which at least keep the car-manufacturing con-

brings bome from Dublin tonight this has been rather a good
week for the Governmeot. It
cannot be every day that one
of the main items on BBC television news shows a thug marching on Westminser bearing a
banner with the alogan: "This
through only acceptable cut." The
drawing on the banner was of
an axe man holding bis axe over workers preaching the Tory message that British industry

> Party as a whole that this kind of recoosideration of traditional party loyalties is still going on, despite the consistent Labour lead in the opinion polls and despite the forecasts of at least two hard winters to rome.

Put another way, the problem facing the Government is that whatever its supporters may have thought they were voting for in May, few of them can have expected to he living with a 17 per cent Minimum Lending Rate and a 15 per cent mortgage rate six months later. It was the shock of the rise in MLR two weeks ago which caused the stirrings in the Tory ranks.

There is something else which the Government, or rather that part of it which deals with the economy, realised before the party and that is the rise of the the Government's higgest single time to come. Again, the probpace with the forecast rise io the retail price index.



Charing Cross Hospital, London: a counterpicket of nurses makes sure that fuel oil is delivered in spite of the engineering workers' attempt to keep it out.

The Conservative Party has tory is still going on. The events be no great loss." It could have reacted in two ways. On one at BL are evidence of that. It come from the Daily Telegraph. level the criticism of Mr. Angus Maude, the Cabinet member responsible for information policy, has if anything intensified in the past two weeks. Any Government unpopularity is teoding to be blamed on poor presentation. On another level there is a renewed determina-tion that the economic policies on which the Government was elected must he seen through.

Much of the criticism of Mr. Maude seems to me to be nofair and akin to beating the messenger for bringing bad news. In fact, any government and any opposition goes through periods nopopularity and puts the blame on the way its policies are presented. That is a political rule. It does not mean that there is no chance of recovery.

Besides, the news is not all bad. Mr. Maude is entitled to claim that the sbift in the climate of opinion which led to Relations) Bill becomes law. On the Cooservatives' election vic-

is also not true that the Press has turged against the Govarnment.

The newspaper which some Cabinet Ministers—Sir Geoffrey Cabinet Ministers—Sir Geoffrey
Howe, for example — most like
to watch is the Guardian, on the
grounds that it gets through to
the parts that Tory spokesmen
don't reach. The Guardiao is
not, on the whole, unsympathetic. It appears to be having
the parts that Tory spokesmen
the Industry Secretary, in his
famous lecture "Monetarism is
not enough," said: "Cuts mean
thetic. It appears to be having
the parts of the parts its own internal debate, but it has been unable to come up with penditure has outron projected any alternative to the Govern-ment's economic policies.

Yesterday it carried an edi-torial which concluded: "After the lamentable failure at Charing Cross Hospital, we find it iocreasingly hard to argue that the TUC should be left to police sector." That is tha mood of its own members. Mr. Murray the Conservative Party at the has already threateoed to tear up the (voluntary) guidelines if the (Government's Industrial

So much for information policy. The most obvious manifestation of the determination if anything to reinforce existing economic policies is the in-sistence that there must be yet

cuts. At present we have learned, actual government exexpenditure by several per cent of the GNP. We shall need to cut it back by several per cent. Pseudo-cuts of future programmes to grammes and to gut state and the could be consultated to gut state and the could be gut state and the could be gut state and the gut state and gut sta We shall need to cut state em-ployment and subsidies to rail, steel, bousing and the supported

moment How long the present mood will continue in the face of pos-sible by-election setbacks and which appear to be the inevi-

Party meeting, Glasgow.

ply to pay claim.

GENERAL

least another year. In this coo-text it is notable that the economic forecasts which the Government has seized upon with most relief this week are other outside their departmental those of the London Business interests, nor are they talking School. They point to some economic recovery after 1981 if Party.

Current fiscal and monetary One of the ablest Tory MPs policies are maintained, and to single figure inflation in 1982.

The Government, or at least Mrs. Thatcher and the Treasury team, claim not to believe in forecasts of any kind, whether for the Environment. There their own or anyone else's. But it is striking bow they have latched on to the LBS projections, and the explanation is gramme—let us say about convery simple. They give economic stitutional reform—to be introcredibility to a political time-table which demands a general election by 1984 at the latest. In other words ,the Government has two years or so in which to show whether its policies work and, if they do, time enough to recover popularity before the election takes place. Parliament.

The crucial proviso is whether the party's nerve bolds. All one can say to that is that after the initial shock of the 17 per cent MLR, it appears to be more than bolding at present. It will be a case of going out to the country and repeating the Government's economic message. As Mr. Nigel Lawson, the Financial Secretary to the Treasury, said in a speech to the City this week: "What we bave yet to secure is a proper understanding of our policies outside the square mile." There is some

be undertaken. Is that enough? Apart from dropping some of the illiberal measures—such as the sex discrimination proposed in the

adverse opinion polls is another table corollary of Conservative government but which, one must gestions are that it will last at least another year. In this cootext it is notable that the economic forecasts which the coronmic forecasts which the c

who bas been in the House for several years confessed the other day, for instance, that he had never even met Mr. Michael Heseltine, the Secretary of State duced in the next parliamen-tary session. Then it turns out that nobody else knows anything about it and indeed the bulk of the professional advice is that (say) reform of the House of Lords cannot be attempted during the lifetime of the present

Several other cases could be cited and there are excuses. Some ministers bave been so ments learning the job that they bave bad no time to raise their heard so little from Mr. Francis Pym, the Defence Secretary, except on his own subject.

One is told that some work about the future is going on, both in the policy unit attached to the Prime Minister's office and in the "think tank." But one would like to hear more about it. At the moment it looks evidence that that task will now like an awful slog. It would be useful if ministers could be brought together from time to time to talk about the wider.

Malcolm Rutherford

11.30. Dawnay Day, Garrard House, 31 Gresham Street, EC;

11.30. Goodman Brothers and Stockman, Winchester House, 77. Londoo Wall, EC, 11.30. Great

Universal Stores, Chartered Insurance Institute, 20 Aldermanbury, EC, 12. Newman Tonks, Midland Hotel, Birmingbam, 12.

## Letters to the Editor

low-yielding taxes—capital gains tax and development land tax.

Sir,-It Is no doubt a brave

Mr. Brittan. (November 22) Mr.

Wilkie (November 8 and 20)

and to an extent your editorial

are two cogent objections to the issue of Government Index-linked stock.

The first is that it would in all

probability open the door to

general indexation of all areas

of the economy. It can of course

he argued that this has in the

of inflation. On the other band,

dexation might have contributed

that in recent more difficult world economic circumstances

Braziliao Inflation has been run-

ning at some 40 per cent per annum and appears to be rising further. It thus seems that a

move to general indexation

The second objection, though

narrower, seems to me stronger.

Kingdom even well-intentioned

Governments find it very diffi-

to a level compatible with a

who crosses swords with

47, Roderick Road, NW3.

Index-linked

Pcter Milne.

stock

From Mr. W. Bishop

#### Idle land in London

From the Chairman of the Council, Loudon Chomber of Commerce oud Industry

The "plan" which was referred to as baving "been through all the necessary statutory consultative processes" the docklands strategic plan which was approved, after wide consultations, in July 1976 by the docklands joint committee From Mr. P. Milne containing representatives of the six local authorities concerned. The London Chamber has also given it strong support and helieves that it should provide tha framework for development by the new development corpora-

Mr. O'Grady suggests that substantial progress has been made in docklands and that this bas been underestimated. Contrary to his assertions we have studied the booklet "Local Democracy Works" produced by the boroughs, and the docklands joint committee's booklet "A Review of Progress." While not wishing to undervalue the chievements in docklands, the London Chamber-whose industrial and commercial members are the very people who need to be attracted to docklands—is extremely concerned at the slow progress being made infrastructural developments, particularly on the pro-vision of rnads and private Two examples from Mr. O'Grady's own area of Southwark docklands illustrate both the lack of progress and the difficulties of blending the in-terests of six local authorities, all with planning powers, into effective executive action. The development of Surrey docks is still in the balance following the abandonment of the Tram-Crow trade mart project and only recently has work begun on the infrastructure. Another project, the building of a southern relief rnad is obstructed by the opposition of the boroughs of Southwark and Tower Hamlets to Greater London Council plans. I note that on this occasion the councils employed a firm of engineering consultants to produce yet an-

other glossy report—all at the expense of local ratepayers.

Because of the continuing spectre of costly conflict between authorities representing different constituencies and interests the Chamber feels it is necessary to take the boroughs out of this invidious position by creating a unified executive authority, the urban develop-ment corporation. Development corporations are not new and untried; they were employed to develop Britain's new towns with considerable success and, in the case of Peterborough, to develop an area which like docklands, already had an established existence. Neither is there any reason why the docklands UDC should not be responsive to local opinion. Every UDC tion, admittedly well over a that there is not already a large has a consultative committee year old. It illustrates predict- measure of consensus on the containing local representatives, this one should be no exception. While not directly elected the UDC will report in the Secretary of State who in turn is responsible to Parliament.

use land now idle, much of which is owned by public bodies. Sir,—Mr. John O'Grady's Including local authorities, and letter (November 24) criticising the necessary resources will be the London Chamber's support channelled into one unified of an urban development corexecutive body instead of being poration for docklaods contains dissipated and in many cases some misconceptions and inacauthorities.

# Take an axe

Sir,—I am surprised Mr. columns, but I feel that there Tallon (November 20) thinks are two cogent objections to the the abolition of exchange controls will not affect the take from capital transfer tax by making evasion more likely. Time will be the judge and Mr. Tallon is perbaps being mindful of the considerable extent to which CTT liabilities can be case of Brazil cnabled the eronplanned away by professional omy to function and grow with advisers. This despite the less distortions than might assertion, with which I also otherwise bave been the case agree, that "CIT is technically in the presence of high rates

a well constructed tax."

I bope, however, that Mr. in contrast to the early 1970's Tallon is wrong in claiming that when it could be said that in-CTT or an equivalent must stay because of political realities. to a reduction in inflation from Perhaps the Government may 90 per cent to a mere 15-20 per reflect upon the basic economics cent per annum, it is noticesble of the tax, which I would summarise as follows: CTT raised £323m in 1978-79 and £360m is forecast in the current fiscal year, about 1½ per cent of the yield from income tax to put the sum in perspective. This is set to fall with the promised relaxations by the Chancellor and, I submit, from extra evasion following the abolition of exchange controls. I am guessing but the total might come down to, say, £200m in today's money. The costs then bave to be considered—the run-ning of the capital taxes office. and the private sector's expense

effect some redistribution of supply even partially under con-wealth. Clearly, anything left trol has necessitated the Gov-

# and the private sector's expense in trying to understand this recent tax and comply with it. The object of CTT, as with estate duty, was of course to pass six years, keeping money

reducing it.

From the Chairman and Vice-Chairman, Council of

Local Education Authorities Sir,—We bave noted your leader of November 15 in which you refer to the Government's receot publication of a survey of local education authorities' curriculum policies. The fundamental weakness of the ques-tionnaire was that it was a first attempt to gather information nationally about curriculum practices: It included questions which required interpretation before they could be answered. It was pointed out at the time that authorities' interpretations of the questions would vary and so would their answers. The curriculum document provides a useful snapshot of the situainterpretations of the questions and differing practices, both within and between local educa-

Responsibility for curriculum policies over 30 years we have, as a what is already done. These

> As a community we have become increasingly conscious of needs which we msy no longer be meating. The Depart-ment of Education and Science commentary on the survey, bow-ever, makes no suggestion that anthorities should seek detailed cootrol of achool curricula. What it does suggest is that authorities have a responsibility to formulate curriculum policies and objectives "which meet national policies and objectives and command local assent,"

It would be naive to assume ably and accurately different curriculum. A recent survey of primary schools showed a concentration on basic subjects. Parliament. within and between local educa- LEAs are well aware of the tion authorities. Those varia- work their schools carry out, tions have now been charted, and it is not surprising that Alistair Lawton. I agree with Mr. O'Grady's albeit crudely. Thair existence they have seen no need to Eafon House, 66a, Eafon Square, Telephone Users' Association. final point that the key to un- should surprise no one. For specify detailed policies for Westminster, SWL

lock docklands is the release of the statutory undertakers land required for development, combined with the necessary resources. The docklands UDC will have powers to acquire and the legal and see land now idle much of for dispension with two other land now idle much of for dispension with two other land now idle much of for dispension with two other land now idle much of for dispension with two other land now idle much of for dispension with two other land now idle much of the material. The reality seems to term corporate borrowing has taken place. This process, howmortgage term will not usually be sufficient to prevent substantial increases in mortgage term will not usually be sufficient to prevent substantial increases in mortgage payments. Shelter certainly hopes that offered on government debt, and Mr. Heddle is right and not one industry is therefore at least not person will become homeless as for dispensing with two other offered on government debt, and totally cut off from equity and a result of the record mortgage leaseback floance. If Government is allowed to add index
s wrong. linked stock, which effectively competes with equity and property investments, to its quiver of funding instruments and is

Recovering free to set attractive issue terms, it seems to me that the likely effect is to raise the limit on improvidence from From the Press Office its present level to the point Small Landlords Association

where all savings are pre-empted Sir.—I am not sure how by its attempts to finance its alarmist Shelter is being about own deficit without excessive the possibilities of mortgage monetary expansion and no net default (letter from John sum at all is left svailable to Heddle MP, November 27) but provide long term finance for it is certainly belog somewhat the corporate sector. The evi-hypocritical. dence of recent years does not encourage belief in Govern-meot's ability for long to con-strain voluntarily its financing In evidence on the 1977 review

W. J. Bishop. The Springs, Oakenden Lane, Chiddingstone Heath, Edenbridge, Kent.

demands within the total sum that could be raised.

#### Mortgage default

From the Housing Policy Officer, Shelter.

Sir, — John Heddle, MP, (November 27) claims that Shelter's statement that the rerord mortgage rate will make thousands homeless is "without

should be seen as an acquies-cence in a high rate of inflation In fact, Department of the rather than as a move towards Environment figures show that last year mortgage arrears was tha main reason why some 2,500 families became homeless. Similarly, 15 per ceot of a sample should be duty bound to bouse of families granted mortgages him, subsidise him and protect by Birmingham Council either him indefinitely regardless of It is clear that in the United bad their homes repossessed or were in aevere financial difficulcult to reduce the budget deficit ing aid centres, suggests that 7 Rosedene Avenue, the record 15 per cent mortgage Streatham. ties. This, and other evidence rate will inevitably increase homelessness.

for this purpose after the ernment raising vast sums in Revenue's bill for collection of the gilt-edged market at rates pathy with which building the tax is statistically im-

community, valued our freedom achievements, and improving from direct central Government examination results, coma from control in the classroom and the present system — not from control in the classroom and the present system — not from emphasised the fraedom of rigid national policies. The teachers. the need for local assent and to the possibility of a frame-work of guidance for LEAs and schools. If there is a greater degree of consensus about what should be taught (as opposed to bow it should be taught), then Government and local anthorities — the democratically accountable bodies — will be made aware of it during the consultations which are sug-gested. The responsibility that able of either resolving the crisis LEAs demonstrated in their or even of agreeing arbitration answers to the survey indicates their willingness to examine the enrriculum; they will be ready to join in discussions but we hope that no one will mislead the public into expecting agreement on detail through Acts of

Angela Rumbold.

a result of the record mortgage

ls wrong. Jim Wintour.

#### Recovering possession

of the Rent Act, Shelter and the Labour Party proposed that where an owner occupier takes in a tenant the rights of the building society to recover possession should only exist in so far as it was necessary to recover its equity.

The National Consumer Conn-

cil was more specific. It proposed that on mortgage default the tenant of an owner occupier should be entitled to remain in a property if there was sufficient equity from the sale of the property tenanted to cover the outstanding mortgage. If not the tenant should be entitled to substantial damages from the owner occupier.

These proposals if enacted would impose enormous penalties on owner occupiers who take in tenants and who were unfortunate enough to default on their mortgage. And it would compound still further the monstrous philosophy behind the Rent Act that the landlord, once baving taken a tenant in the consequences for the land-lord or what disasters might befsll the landlord.

Democracy in the Post Office

From the General Secretary, Telephone Users' Association

Sir,—I detect a certain com-placency in the letters (Novem-ber 28) of both Mr. P. Shaw and Mr. Anthony Carter. Since the experiment in democracy started, the users of the Post Office's telecommunications services have experienced more discuption and more difficulties over a longer period as a result of industrial action than ever before. We do not apportion blame between either the management or unions involved but what is manifestly clear is that the Board, on which all the parties concerned were repreor even of agreeing arbitration procedures for doing so.

The damage caused by these disputes is still with us; and

prices are being increased by more than would otherwise have been necessary to make good the £120m in lost profits. Consumers are entitled to be sceptical as to the benefits of this experiment.

Mark Elwes.

#### Today's Events

and clothing industries con-ference, Bradford. UK: National Union of Mine-Food and Drink Industries council meets, London. vorkers' ballot on National Coal Board's 20 per cent pay increase

Overseas: EEC summit meeting coocludes, Dublin Castle.
Labour London Chamber of Commerce trade mission leaves for Saudi Arabla (to December 13). Mr. James Callaghan, Opposition leader, speaks at Labour Local authority mannal workers pay talks—employers re-The Pope ends tour of Turkey, returns to Rome.

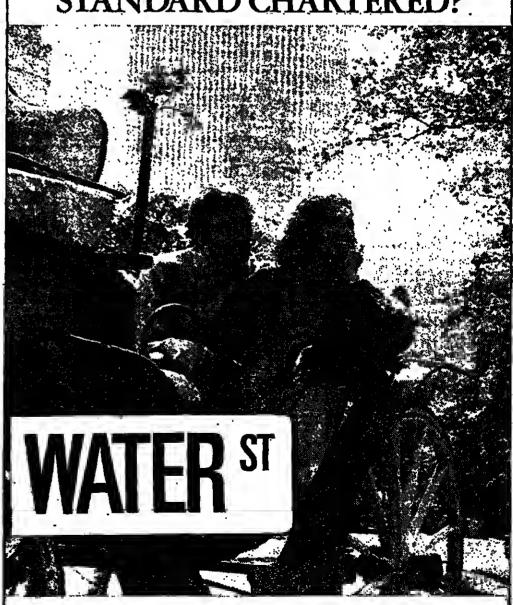
PARLIAMENTARY BUSINESS Mr. Hamish Gray, Energy Minister, addresses seminar on investment in the UK under a Conservative Government, Lon-COMPANY MEETINGS House of Commons: Private

Final dividends: Tomkinsons Carpets. Interim dividends: Alpine Soft Drinks. Brady In-dustries. David Dixon and Son-Holdings. Routledge and Keegan

COMPANY RESULTS

on. Dalgety, the Institute of Paul S
Problems in the wool textile Directors, 116 Pall Mall, SW, Marvin. Paul. Sangers Group. Shaw and

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# BP net income soars to £1.2bn at nine months

had a material effect on the level of group income of British Petroleum in the first nine months to September, 1979, through the application of the LIFO method of stock valuation. Net income in the third quarter was boosted from £85.6m to £561.7m to give a nine-month total of £1.18bn compared with £292m in the same period last

The prices of crude lifted or purchased by the group rose by some 60 per cent during the first nine months and bave risen further in the fourth quarter, the directors say.

The dollar exchange rate

against sterling moved only marginally during the third quarter and exchange factors in consequence are not material compared with the level of group income in the quarter.

quarter rose from £3.62bn to £4.68bn and pre-tax income was \$1.47bn against £530.3m. The £1.47bn against £530.3m. nine-month figures were £13.25bn (£10.71bn) and £3.2bn (£1.66bn) respectively. Net income per ordinary share for the nine months was hoisted from a restated 18.8p to 76.5p.

Applying the LIFO method, the group's earnings would be re-duced by £675m for the nine months, £350m of which relates to the current quarter. with

the group for each of the first three quarters of 1979 after de-duction of the estimated LIFO effect approximates £140m, £157m and £212m respectively. For the third quarter of 1978 it is estimated that the use of LIFO would have increased net

## HIGHLIGHTS

Lex cuts a path through the jungle of oil company accounting and explains the significance of the large element of stock profits which have swollen British Petroleum's thirdquarter profits. Elsewhere, buoyant profits were also reported by the Royal Bank of Scotland, thanks to high interest rates and strong demand for advances. Lex also discusses the background to the talks between GKN and British Steel Corporation on possible restructuring of certain overlapping steel operations. On the inside pages comment is passed on the halftime figures from The 600 Gronp, where profits are down by 57 per cent. Tunnel's six-month figures show a good rise in profits, while the smaller Hargreaves company notches up a modest pre-tax rise in its balf year. Other news of the day came from Wearwell with another rights issue—this time for 52m-and the awaited issue to the public by Haynes Publishing, which bas opted for an offer for sale by tender.

ncome in the quarter. With reduced quantities of Total income in the third crude oil supplies available from Iran, and, in the third quarter crude, sales of crude oll by BP to third parties are now at a very low level.

Product sales have been maintained with the group supplementing its own sources and contracted supplies with parchases in the open market. Improved results have been recorded by refining and marketing operations in Europe. with downstream margins now levels which provide a substantial contribution to group profitability on a historic cost

Elsewbere the improvement. while not as great as that recorded in Europe, but factory, the baard states.

has nevertheless been satisincome by about £60m but would not have had a significant effect on the cumulative figures for the nine months.

The contribution for the first non the cumulative figures for £295m against £98m last year. During the third quarter Sohio's

#### DIVIDENDS ANNOUNCED

		Date	Corre	· Total	Total
	Current	of	spondin	g for	last
	payment	payment	div.	year	vear
Burtonwood Brwry int.	1.7	Feb. 29	1.5	_	3.89
Crosby Springint.	0.24	Jan. 18	0.24	_	0.79
Cullen's Storesint.	1**	Dec. 21	1	_	fi.48
Eng. & O'seas Invs. int.	0.448	Feb. 18	0.39	_	0.87
Gordon & Gotchint.	3	Jan. 2	2.95		5.9
Hargreavesint.	1.6†	Jan. 28	1.45		3.59
Arthur Holdenint.	2.0	Jan. 7	1.5		4.0
Prop. & Reversnry int.	1.0	_	0.66*	_	2.07°
Malakoffiot.	7.5"	Dec. 31	7.5		20:
Prop. of Hay's Wharf	4.63	Feb. 1	3,96	fi.35	5.53
Royal Bank of Scotland	2.4	Jan. 21	1.39	3.92	2.94
600 Grouplnt	2.34	Jan. 1S	2.04	_	4.67
Tunnel Holdingslnt.	65	Jao. 28	4	_	12.5
United Wire	3.55	Jan. 18	3.24	5.75	5.24
Whitbread Invint.	1.98	Jan. 25	1.65	_	4.55
Dividends shown peoce	per share	net excep	t where	otherwi	se stated

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Final of 4.5p forecast. § To reduce disparity with 6nal. \*Malaysian cents throughout. !! Incloded 5 cents bonus payment. \*\* Gross throughout.

share of Alaskan production inclusive of royslty oil averaged 686,000 barrels per day and in consequence the group's sbare-bolding increased to its maximum level of 53 per cent. Production from the North Sea

averaged 490,000 barrels per day for the first nine months from the group's share of the Forties and Ninian fields compared with 457,000 barrels per day over the corresponding period of 1978. The improvement in chemical operations reported at the balf year has continued over the third quarter with sales and production exceeding forecasts.

The profitability of the group's coal interests in Australia suffered from reduced market recoveries at a time of rising costs, by the maintenance of a Government export levy and by labour problems which have restricted the volume of exports. The amounts required to the group's capital 6rance reinvestment programme and to support its working capital requirements continue to increase. Total capital investincluding in 1979 acquisitions of £351m in the first nine months amounted to £1.14bn (£759m).

	Nine 1979 Em	
Sales and operating revenue	16,246,1	12,905.8
yales taxes	3,240.5	2,353.1
Other Income		10,552,7 155.8
Making	13,247.3	
Distrib., celling, admn.	•	1,008.7
Oepreca, and amounts		
Interes: and financing	526,4 304.4	447.2 356.9
Income before tax	3,198.7	9,049.8 1,658.7
Minorities	1,705.7 309,5	
Net income See Le:	1,183.5 K	292.0

# Tunnel boosted by acquisition

INCLUDING A full half year's lieve it imperative that future fits of Tunnel Holdings rose ment. sbarply to £5.26m in the 27 weeks to September 30, 1979. This compares with £3.54m for the first 26 weeks of last year. The directors state that progress should

be maintained. To reduce disparity with the final, the net interim dividend is lifted from 4p to 6p on earnings ahead from 19.5p to 31.2p per 50p sbare. Last year's final payment was 8.5p from profits of £6.58m. A sub-division of ordinary share or stock units into shares of 25p is also proposed. If this resolution is adopted the interim divi-dend on "A," "B" and "C"

shares will be 3p. Commenting on the interim results the directors say that the speciality chemicals division—acquired in the second half of last year—performed well up to expectation and assisted materially in increasing group trading profits. The cost of the acquisition was also the major factor in reducing interest receivable from £672,000 to £164,000.

In addition to speciality chemi-cals, virtually all trading acti-vities, including associates, imeffect. The overseas contribution to pre-tax profits now represents 23 (7) per cent.

		27 VVKS.	25
		£000	
	External turnover	32,682	2:
i	Share of associates	12,935	
;	Total turnover	45,597	
	Trading profits	3,706	
•	Construct. materials		
	end services	2.389	:
	Speciality chemicals	1.370	
	Waste management	.,	
	services	*53	
	Shere of essociates	1.385	- 1
	Investment income	28	•
	Interest receivable	164	
	Deb. interest payable		
	Exceptional items		
	Profit before tax	5.263	3
	Group tax	578	•
	Assocd. tax	661	
	Profit after tax	4,024	-
		250	-
	Minority profits	230	
		170	
	Extraordinary Credits	3 911	٠,
	Au zilobla	3.911	_

Within cement operations the benefits of the rationalisation plan, belped by the August price increase, led to better trading figures. However, bigh cost innation continues, A major contributor to this situation has been the severe gas price imposition at Pitstone which will continue to be an increasing burden for the rest of the year. But this penalty will be eliminated from the start of next year when con-versioo to coal firing is scheduled

for completion. Nevertheless, the directors be-

contribution from the speciality prices of cement provide for marchemicals division, taxable progins sufficient to finance invest-

#### comment

After languishing on an earnings plateau for the previous four years, Tunnel is taking off and looks set to make at least £9.5m pre-tax this year. The main impetus has come from speciality chemicals, which probably contributed around £720,000 after interest charges. Tunnel will have paid only four times trading profits if the group chips in £2.6m over the year, which it might well. Even stripping out contribution gives a pre-tax rise of 28 per cent at the interim stage, so cement is clearly picking up after the rationalisa tion. There is cash in the bank and the transfer of deferred tax to reserves will enhance the gearing potential at the year-end but the group plans only to build up its existing divisions. The Stablex venture continues to run at a loss and will need continued capital commitments A U.S. plant could be started next year, for example. The company is giving few indications about the final dividend but, in addition to higher pre-tax vities, including associates, may proved their performance. The exception was the Stablex operation which is still in a formative stage. The policy to improve the stage. The policy to improve the charge and benefit from realisation of the Erith holding to boost the attribution. (£139,000) to boost the attributable figure. An increase of 30 per cett would be well covered and produce a yield of 8 per cent on yesterday's share price, up 10p at 30Sp. Excluding extraordinary items and exchange losses, the prospective full-taxed

## Static year for United Wire Group

PRE-TAX profit of United Wire Group remained steady at £1.31m in the year to September 29, 1979, on turnover up slightly from £12.27m to £13.31m.

Although the effects of the hanlage strike in the first half were minimised by increased output, this was offset by higher interest rates and heavier expenditure on development, and profit came ont at 2649,000

The 12-month surplus is subject to tax of £537,000 (£568,000) and after charges including an extraordinary debit of £65,000 (£159,000), the attributable profit emerges as £707,000 (£580,000).

The dividend is lifted from 5.237p to 5.75p with a final of 3.55p, and earnings per 25p share are stated to have risen from 9.1p to 9.5p.

Financial Highlights

Rental Income

Property Sales

Pre-Tax Profits

Post-Tax Profits

Earnings Per Share

Dividends

"A very satisfactory year

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ISSUE NEWS

# Second rights issue within 15 months by Wearwell

over 15 months, Wearwell, a clothing manufacturer, is raising cash by way of a rights issue.

The latest call is for around E2m on the basis of two-for-five at 34p. At the end of September, 1978, the company asked shareholders for 50.75m on the basis of 27-for-100 at 25p each.

Underwriting is in progress. The proceeds will be used to finance "substantially increased trading, particularly in export markets" in the 1980s, say the

At the same time the company announces pre-tax profit more than doubled from £308,000 to £524,000 for the 26 weeks to November 2, 1979.

Stated earnings per share are up from ip to 1.9p and the net interim dividend is raised from 0.89 to 1.15285p. For the full year the dividend payment will

(1.ip), the directors forecast They report that the second a particularly heavy order book half has started encouragingly but, with group borrowings alwith the rate of sales actually accelerating. The company's of shareholders funds it is respond currently exceed 75 per luciant to increase gearing any loss of sales actually to the sales granting any loss of sales funds. but the severest downturn in UK

retail sales, and any production capacity surplus to domestic demand can profitably be switched to export." First half 5,102 624 324

comment

Profit before tex ......

For all the uncertainties of the

176

FOR THE second time in just be 2.50 on the increased capital to ask shareholders for another over 15 months, Wearwell, a (1.10), the directors forecast. cash injection. The company has a particularly heavy order book exports currently exceed 75 per luctant to increase gearing any tent of sales, effectively insulating it from the effects of any but the severest downbar. the additional stock and debtors and, because cut fabric is now shipped out to the new Cyprus factory for machining, extra production time. The overseas operatioo increases manufacturing time by up to four weeks but this, and the transportation involved, is still lower than UK production costs. The orders, if they can be executed, will occupy capacity until the end of 1980. The vagaries of the market no doubt explains much of the above average overnight discount of a

# Haynes Publishing tender offer

An offer for sale by tender is being made for 1.25m ordinary 20p shares in Haynes Publishing Group, publishers of D-I-Y car and mutor-cycle maintenance

The minimum price will be 950 Uder writing has been arranged by Singer and Friedlander. The prospectus will be available on Monday and dealings start next

in the five years to May 31, 1979, the group's sales rose from 20.7m to £4.1m with pre-tax profits up from £92,000 to £0.8m. The directors are forecasting current year profits of between £0.57 m and £2.140 and a dividend total of 6p net, with an interim

At this point in the year the company is operating at a rate which will top the maximum forecast, according to Mr. J. H. Haynes, chairman.

Assuming an cutcome of about film, the prospective p/e at the minimum price is 9.9 fully-taxed or 6.4 on the expected tax charge, while the yield is 9 per cent. Dividend cover would be almost five times.

The offer, representing one-quarter of the company's equity, includes 350,000 new shares, the balance being sold by the chairman. After the offer Mr. Havnes and his wife will have a stake of more than 69 per cent.

Net assets, after taking mio English-speaking countries. based on the minimum price, less expenses, amount to 32.5p per

£1,427,000

1,552,000

1,151,000

525,000

2.5p per share

4.05p

motor repair and service charges the market will continue to expand as more of the motoring public become aware of the large natural development of the over-all market combined with an extension of the company's list of vehicle manuals and hand-books for other motorised pro-ducts should ensure that there will be further real growth in UK sais. There are currently 43 new manuals and handbooks in the course of production repre-senting an approximate 12 per cent increase in these titles.

The directors consider that the American market will provide the major growth area for sales and the group has already gained around 12 per cent of that rapidly expanding market. The addition of the editorial

team to the marketing and distribution business in the U.S. will provide a substantial benefit lowards increasing the market share. It is now possible for the group to produce manuals aimed principally at the American market, where over 10m new vehicles were sold in 1978 of which approximately 2m were imported

While the directors consider that the groop's major growth is expected to arise in the UK and U.S., they also intend to build on amarkets established in Australia, New Zealand and other

#### • comment

Haynes will be the second publishing company to come to the Although the group has a large proportion of the UK market about 65 per cent) the directors which was a straight offer for are confident that with escalating sale that went to a 40 per cent premium on the opening day, Haynes' offer is by way of tender pitching an accurate price in product the confident that with escalating sale that went to a 40 per cent premium on the opening day, Haynes' offer is by way of tender pitching an accurate price in the confident that with escalating sale that went to a 40 per cent premium on the opening day.

market share has jumped from about 35 per cent to around 65 per cent in five years. Clearly, though, the spur to future growth will come from the U.S. where the automotive market. although a battleground, is immease. Even though Haynes claims to have a superior product, there is a need for caution given that the market for owners manuals is becoming increasingly more difficult (mainly due to overcapacity) and at least one major publisher bas fled the UK. Assuming a tender price of 110p, the shares sell on a fully-taxed p/e of 11.5 and yield 7.8 per cent-an acceptable rating.

#### Dispute hits EOI's interim figures

THE ENGINEERING dispute and the resultant fall-off in retail sales, is blamed for lower pre-tax profits of English and Overseas Investments. Figures for six months to September 30 show pre-tax profits down from £252,792 to £178,898.

Turnover for the period increased from \$2.2m to £2.5m. An extraordinary debit, being expenses of Loan Stock Issue, of £52,299 (nil) was incurred.

Stated earnings per 10p share are lower at 1.55p (2.46p), but the interim dividend is increased from 0.39p to 0.4375p to reduce disparity. Last year's final was

Mr. C. J. Jefferies, the chair man, states there has been an improvement since September. today's uncertain market. The profits for the year to company's record is good, par- year's £549,000.

# Hargreaves Group

#### **Interim Results**

- Although turnover for the period increased by 17%, group pre-tax profit growth was limited to 8%. due to the reduced share of profit from our fertiliser activities resulting from bad weather and outside industrial disputes in their first quarter, to 31st March 1979.
- Wholly-owned subsidiaries' profits before tax advanced satisfactorily by 17% to £2.06m.
- Interim dividend raised to 1.6p per share on capital as increased by the recent rights issue.

#### **Salient figures**

	30th Se	ears to ptember	Year to 31st Marc
	1979	1978	1979
	£ 000	£'000	£'000
Profit before			
taxation	2,650	2,463_	3,474
Profit after	-		-
taxation and			1. Victory
extraordinary item	2,210	2,188	2,742
Earnings per			
share	<b>7.2</b> p	8.2p	10.9p
Turnover	91,628	78,343	165,705
		<del></del> -	



Hargreaves Group Limited, Bowdiffe Hall, Bramham, Wetherby, W. Yorkshire LS236LP Commercial vehicle distribution; contracting and waste disposal; fertilisers; fuel oil and solid fuel; plant hire; quarrying; transport, shipping and

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The same attention to facts

informs its finance and investment pages, which carefully scrutinise markets both in the UK and abroad.

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likely to make the right individual or corporate decisions unless you have information that is to the point.



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Greengarden House, St. Christopher's Place in quiet,

Greengarden Investments Limited Greengarden House, St. Christopher's Place, London WIM 4HD plateas."

rates come down, the group would be hit bard. At the moment, be saw profits "on a plateat."

And Mr. Sidney Procler, chief

executive of Willams and Glyn's Bank sald that the corset is "biting very hard"—over the past year both banks had to pay

the price for going into the

A number of changes in accounting practice have been introduced this year. The operating profit is struck after

charging net losses on sales of gilt-cdgcd securities during the

Franked investment income has been grossed up for the

imputed tax credit, instead of being grossed up for UK corpora-

tion tax as before. The operating

profit for last year hos been restated to take account of these

been discontinued.

REFLECTING HIGHER interest rates and increased resources and advances, taxable profits of the Royal Bank of Scotland Group rose by 42 per cent to £96.64m in the year to September 30. 1979. against a restated 30. 1979, against a restated to \$27m, including a share of associated companies profits up from £11.34m to £12.96m.

from £11.34m to £12.96m.

The surplns at Williams ond Glyn's Bank increased from £29.16m to £47.46m, and the Royal Bank's profit went ahead from £39.09m to £49.04m.

Mr. John Burke, the group's managing director, said the larger increase in profit for Williams and Glyn's compared with Royal Bank was partly due to a bigher bad debt charge for the latter and the sluggish Scottish economy.

smaller branch network, also faced less pressure from the rising costs of retail banking.

The group is the first bank to publish details of its bad debt

publish us provisions.

Despite record Interest rates.
said Mr. Burke, the bank has not seen any let up in demand, in yet seen any let up in demand, and the overall growth in horrowing was some 14 per cent. One reason for buoyant loans business was the need of corporate customers to finance high wage settlements.

But although the base rate average 12.7 per cent. 4.8 per cent, percentage points higher than would achieve in the current last year, the average margin year, Sir Michael Herries, chairbetween base rate and relail man, warned that when interest

10 per cent increase for the full

year, pre-tax profit of the Property and Reversionary

investment Corporation shows an advance of 24 per cent from 2526,000 to £778,000 in the first

sir months ended September 30,

As a result of the sale of its

18.2 per cent bolding in Property Holding and Investment Trust

the company now bas over £7m

on deposit and in short term securities, from which only a small amount of interest is in-

Alfred Rubens, chairman, says

that the abnormal expected in-

Earologs per 25p share are

trease in the profit for the year net.

tively raised from 0.66p to 1.0p. ties arise.

doded in the half year.

COMPARED WITH a forecast The total for 1978-79 was equal

cloded in the half year.

In his interim statement Mr. August. The net proceeds Alfred Rubens, chairman, says amounted to £7.8m representing

how prevailing will not influence rate sufficient cash to fund the the directors' distribution policy. future development programme

stated to be up from 1.5p to 1.9p and to acquire other properties

and the interim dividend is effec- as and when suitable opportuni-

£1.26m.

**BOARD MEETINGS** 

The following companies have notified dates of Coald meetings to the Slock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not scallable as to whether dividends are interested in the sub-divisions shown below are based menty on less year's timesable.

Intering of the property of th FUTURE DATES

Williams and Glyn's compared with Royal Bank was partly due to a higher bad debt charge for the latter and the sluggish Scottish economy.

Williams and Glyn's, with its Macana (London)

Williams and Glyn's, with its Macana (London)

Wamlord Invostments

deposit rate narrowed from 3.2 per cent to 2.6 per cent.
Earnings from commissions and fees increased by 16 per cent. But costs, two thirds of which relate directly to slaff salaries and wages, grew even faster, in line with the sharp rises throughout the industry.

Although investigate to force Although unwilling to fore-cast the level of profits the bank

Gross income of this property

The group disposed of its 2,165,000 share stake io Property

a profit of some £4.fim-£3.2m

The shares were sold to gene

rate sufficient cash to fund the

two changes and is consequently £882,000 higher than previously published. In addition, provision for bad Property & Reversionary and doubtful debts results in a charge of £8.48m. the previous five-year averaging system baving been discontinued. up 24% after six months

The group's total provision for bad and doubtful debts rose from £40.44m to £44.24m in the year after £1.4m currency translation adjustment. £8.42m written off and a recovery of £5.14m in debts previously written off to 2.07p paid from profits of £5.14m in written off.

investment and development group rose from £1m to £1.23m in the half year. The pre-tax Williams and Glyn's high specific bad debt provision, reduced from £19.27m to £16.54m, is sald to be due largely profit was struck after expenses £364,000 (£281,0001, and interest of £90,000 (£97,000). Tax reto its portfolio of doubtful quires £362,000 (£297,000) and property and other loans made the attributable profit comes through at £414,000 against in the mid-1970s.

The Royal Bank of Scotland Group is a wholly-owned sub-sidiary of the National and Commercial Banking Group,

1979 £000 Profit after tax ........ Prof. dividend Prof. dividend
Extraordinary debit ...
Attributable

See Lex

## Gordon and Gotch aiming for over £1.2m

AN INCREASE in pre-tax profits for the current year, from £833,000 to over £1.2m, is forecast by Sir Anthony Pervical, the chairman of Gordon and Gotch Holdings, publication exand computer services

Profits for the six mooths to September 30, 1979 rose from £502,000 to £612,000 and the chairthe price for going into the penalty area.

A final dividend of 2.4p lifts the total payment for the year to 3.92p compared to 2.94p.

Theadoption of SSAP 15 has reduced the tax charge for the group by £13.87m to £35.28m, compared with a restated £27.57m. After an extraordinary debit of £139,000 (£736,000 credit) and dividends, £52.35m is retained (£34.78m), giving stated earnings of £7.3p (18.1p) per share. man confidently expects that the second-bolf result will match thal now reported. He adds, however, that this is "provided only that Britain does not again suffer major industrial disrup-tion as occurred in January and February." February.

Mr. Percival says the first-balf performance reflects the recovery of the traditional export trad-ing side of the business, after the disturbances of last winter. The net interim dividend is 3p (2.948p) per 25p share, and pro-vided trading continues to fulfil budget forecasts, the directors in-tend to recommend a final of 4.5p lifting the total payment from 5.896p to 7.5p.

year—the five-year averaging system previously adopted has Group turnover for the first balf came to £16.12m (£15.03m) and associates' turnover reached £25.05m (£21.69m). Profits included £195,000 from quoted in-vestments, internal rents and short term lending, with £417,000 from trading, including assocl-

ales' sbare.
The chairman explains that the company's decision to maintain a strong cash position ensures that the current high interest rates will not bit it 100 severely in the coming months.

The abolition of UK exchange controls provides the company with new opportunities for ex-pansion and investment, be adds. Sales of British magazines In Canada remain an area of concern, says Sir Antbony, who reminds members that this distri-bulion, through the Independent Periodical Distributors of Canada, achieved little more than break-even, despite balf-yearly net sales of over £1m.

However, the steady growth in recent months of the Dawson Royle and Willan, specialised hook groupage services, helped lo compensate for the Canadian

April, a further Burroughs B3771 computer has been installed at the Staines bureau,

## GROUP INVESTORS

Following the removal of foreign exchange controls, the board of Group Investors has repaid three of the company's dollar loans, amounting to U.S.S.1.8m, by purchasing dollars with sterling.

# Hay's Wharf tops forecast

PRE-TAX PROFITS of The £18,813 to £149,609, the attribut-Propriators of Hay's Wharf for able surplus increased by £84,029 to £285,625.

The net interim dividend is the year to September 30, 1979, to £285,625.

have comfortably passed the forecast of £4.7m made at the time of the July rights issue. the final last time was 0.55p.

With turnover climbing from £52.5m to £61.5m, taxable profits come out at £5.35m against the temporary £4.55m.

indicated for the current year. involving costly redundancies stated earnings per £1 share are given as 24.72p (22.31p).

In July the chairman stated back. that prospects for the group's trading divisions for the current year appear good, the recent acquisitions making a full year's contribution to profits for the

first time. an additional £1.85m as a result of changes in accounting

1978-75 1977-78 £000 £000 61,500 52,500 S,895 4,587 332 --209 36 5,354 4,551 741 565 4,613 3,986 1,382 1,034 2,517 2,562

Olvidends 1,382 1,034
To reserves 2,517 2,562
On freshold buildings t Operational and exceptional enterest charges; t Camonaing lesses, less crofits, 2437,000 (£238,000 profits, less looses); and £277,000 (£628,000) premiums an experience of exceptions and exceptions of exceptions acquisitions of shares in subsidiaries and goodwill written all.

### Crosby **Springs** downturn

better at £4.91m, against £4.61m, pre-tax profits of Croshy Spring Interiors dropped from £413,433 to £283,366 for the six months ended September 30, 1979.

The directors say that given industrial peace, especially in engioeering, the group should achieve a much better result in the second half, although full year trading profits on the scale of 1978-79 cannot be expected. In the previous full year, the group, which makes springs and spring units, reported record taxable profits of film, on turn-

Looking further ahead, the directors believe that, under normal conditions the group's advance should be resumed in

Tax for the slx months takes £147,350 (£214,885), but after extraordinary credits up from

previous year's £4.55m.

The net total dividend is raised from 5.525p to 6.35p, as forceast, with a final of 4.63p.

A total of 7.21p has already been total dividend is rotal of 7.21p has already been to take drastic action. As a result, this subsidiary was forced to take drastic action

Against this background, the directors say the group performed well, due to past diversification and to devoted

management.
The costs of the replacement of Woodfield Engineering factory, yet to be built and of the replacement plant installed in the Rossendale works, are considerably above the cost of the destroyed property. Thus there is a below the line

profit and as replacement con-tinnes, further profits are expected to arise in the current

balf-year. possible to give a firm figure for these at this stage, but as a guide they say they should exceed £200,000.

Although trading and non-

are expected to raise the group's net assets substantially above the total at March 31, 1979, the directors say expansion in hand may lead to a fuller use of borrowing arrangements by the year-end. unless trading results prove better than currently seems likely.

### Burtonwood ALTHOUGH TURNOVER was tops £1m first half

Pre-tax profits of Burtonwood Brewery Company (Forshaws) increased from £879,000 to £1.08m in the 26 weeks ended September 29, 1979 on higher turnover of £6.89m against £5.75m.

The interim dividend is being lifted from 1.5p to 1.695p—the previous total was 3.89p from pretax profits of £1.86m.

#### TRUSTS REDUCE BORROWINGS

Philip Hill Investment Trust has repaid U.S.\$5m of foreign currency borrowings while the Nineteen Twenty-Eight Investment Trust has repaid \$1m and General and Commercial Investment Trust, \$200,000.

## **ENGLISH & OVERSEAS** INVESTMENTS LTD.

INTERIM RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER, 1979 (Unaudited)

	. (	,
Half	Year	Year to
30ch Saptember 1979	30th September 1978	31st March 1979
£3,963,000	£3,488,000	£7,691.000
£178,898 £19,303	<i>051,792</i>	£549,123 £143,336
£t59,595	£252,792	£405,787
£52,299		
£107,296	<i>£</i> 252.792	£405,787
1.55p 0.4375p	2.46p 0.39p	3.94p 0.875p
	Half 30ch Saptember 1979 £3,963,000 £178,898 £19,303 £159,595 £52,299 £107,296	Saptember 1979 September 1978  63,963,000 63,488,000  £178,898 £19,303  £159,595 £252,792  £52,299 —  £107,296 £252,792  1.55p 2.46p

The results for the six months were effected in the case of Metalair by the after effects of the engineering strike, and in the case of Athena by the fall-off in retail sales in July, August and September and the Board is taking a very cautious view of 1980, and does not expect the profits for the current year to be in excess of those for last year.

With a view to the equalisation of interim and final dividands, an interim dividend for 1979/80 of 0.4375p per shere has been declared payabla on 18th February, 1980 to membars on the register on 21st January, 1980.

NOTICE OF RATE OF INTEREST

Gabinete da Area de Sines (An Agency of the Republic of Portogal)

U.S. \$50,000,000 Guaranteed Floating Rate Sarial Notes 1982 Unconditionally Guaranteed as to Paymant of Principal

#### and Intarests by tha Republic of Portugal

In accordance with the provisions of the Notes and Agent Bank Agreement between Gabineta da Area da Sines, the Rapublic of Portugal and Citibank, N.A., dated May 31, 1977 notice is hereby given that the Rate of Interest has been fixed at 147% p.a. and that the interest payable on the relevant Interest Paymant Date, May 29, 1980 against Coupon No. 6 will be U.S. \$523.52 and has been computed on the ectual number of days elapsed (181) divided

As a result of the principal repayment of \$1,000 per Note due November 30, 1979 pursuant to Condition 7 (a) of the Notes, the value of each Note will accordingly be reduced to \$7,000. November 30, 1979

By: Citibank, N.A., London, Agant Bank

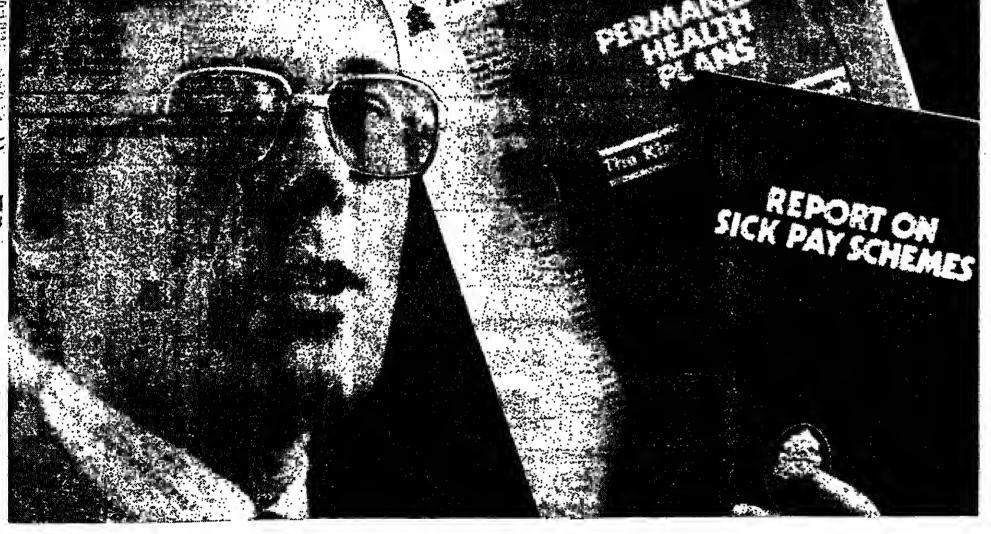
#### AMERICAN MOTORS CORPORATION

9% US-Dollar Bonds due 1989

Notice is hareby given to holders of the ebove Bonds that the redamption instalment of \$1,000,000 due on january 15, 1980 has been entirely effected by cancellation of Bonds repurchased in the market. There will be no drawing by lot.

November 1979

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P.J. Dalby, Managing Director Kininmonth Limited Insurance Brokers & Consultants

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## **PLASTICS EXTRUSION**

A major UK company with interests in plastics raw materials seeks acquisition of, or controlling participation in, a plastics extrusion operation Product area may be one or more of profiles, pipe, tube, or sheet.

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Enquiries invited from principals or their solicitors in the strictest confidence.

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Plesse burits to:
Financial Oirector.
SANOMEAD LIMITEO,
25 Kingsland Ruad, Shoreditch,
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We wish so take over or acquire a controlling interest in a PRINTING COMPANY

Capital available and printing work in excess of £50,000 per annum. Premises must be within 15 miles of Heathrow Airport. Darolls fo: Devid Howard & Co., 4 High Street, Hampton Wick, Kingston-upon-Thames, Surrey. Company established in BLOW MOULDING &

STAINLESS STEEL COMPONENT MANUFACTURE wish to acquire small profitable company with similar product lines, angaged in manufacture or distribution of such products. Replies to: Mr. T. Lindback, Gransen 3-635 Oslo 1, Norway, Tal: 010-47-2-233545.

## WANTED

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## MINING NEWS

# Bond offer prompts new bid for BH South

BY KENNETH MARSTON, MINING EDITOR

A SUDDEN foray by Australia's colourful entrepreneur, Mr. Alan Bond, looks to have finally resolved the long drawn out battle for control of the BH South mining and investment group. But, go the face of it, the victory has not been snatched by Mr. Bond.

Previously, it was thought that the takeover battle for BH South had ended when the major contestants, Conzinc Rictinto of Australia and Western Mining, had come to an understanding whereby the former would with-draw, leaving the field to the latter. Thereafter they would share the spoils. This, however, left open the

attitude of the insurance office. National Mutual Life of Australia, which owns 34 per cent of BH Sonth. Yesterday, Bond appeared on the scene with a cash offer of AS4 (202p) per share for the National Mutual

This compared with Western Mining's standing offer to all bolders of one of its shares plus 50 cents cash for each share of BH Sooth, an offer which was worth about A\$3.69 per BH South Losing no time at all, Western Mining has raised its bid for the whole of BH Sooth to 55 cents

cash for each BH South share plus 11 Western Mining shares for every ten BH South. And National Motual has said that it will accept this increased offer. So the intervention of a maverick in the shape of Alan Bond looks to have sealed the fate of, s not unwilling. BH Sooth. Whether this was by the

more was merely a shot in the dark, remains to be seen. At all events, it has improved the lot of BH South bolders. In London yesterday the shares jumped 1Sp to 190p while those of Western Mining and CRA hardened to 159p and 176p re-

#### Agnico-Eagle profits grow

CLIMBING gold prices cootime to boost earnings of Canada's gold and silver producing Agnico-Eagle Mines, justifying the faith of the chairman, Mr. Paul Penna, which has been put to severe tests at times since

Liabilities
Capital
Public Osposits
Special Osposit
Bankars Deposit

Advances & Other Accounts
Premises Equipment & Other Secs

Covernment Debt..... Other Government Securities Other Securities

ASSETS

SSETS

50 S Per fine conce Gold Mines 1979

reported in South African gold shares yesterday. Demand widespread, but its impact on share prices was offset by profit-taking which followed Wednesday's sharp gains. The gold mines index was 2.1 up at 231 while the price of builtion closed with a small loss on balance of 50 cents at \$409 per ounce after having been up to \$411.70.

modest silver operation at the modest siver operation at the old Cobalt Camp in north-east Omario. Third quarter net profits of the group have advanced to C\$2.1m (£823,000). making a total for the past nine months of CS4.6m, equal to 33 cents per share, compared with CS1.9m in the same period of

During the past nine months the gold division milled 265,200 tons of ore for 46,446 ounces gold and 11,823 ounces silver. Average gold costs equalled U.S.\$133.52 per ounce, but were lower in the third quarter. The design of Bond or whether his average gold price received so far this year amounts to U.S.\$307 per ounce.

During the current quarter the gald price has been running at around U.S.\$390 and so a fresh increase in earnings is in prospect. Agnico-Eagle paid a maiden dividend of 10 cents (U.S.) last year. So far, there is no set dividend policy, but a higher payment can be expected to the deleration of the expected to the deleration of the expected to the deleration of the expected to the expected to the deleration of the expected to the expected t to be declared in the early part of 1980. The sbares were C57.75, or around 300p, in Loodon

BANK RETURN

BANKING DEPARTMENT

£ 14,553,000 23,525,214 805,470,000 589,881,449 573,081,306

2,106,511,469

1,640,782,824 149,975,365 810,978,992 8,275,921 198,877

2,106,511,459

9,775,000,000

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UNITED REAL

PROPERTY TRUST LIMITED

Extract from the Report and Accounts for the year ended

1979

2436.188

1,510,882

720,000

مكذمن لتجل

2,583,648 2,526,544

1978

2,531,254

1,604,737

675,000

5th April 1979 presented by Mr. Leanard Sainer

FINAL DIVIDEND of 19.0% together with Interim of 5.0% totals

RENTAL AND SERVICE INCOME

REVENUE BALANCE CARRIED

FORWARD.

24.0% 1978-22.5%

**NET REVENUE BEFORE TAXATION** 

ROUND-UP Nchanga Consolidated Copper, the Zambian producer, continued 1966 when he acquired the Eagle its recovery in the September gold property in Quebec.

The company's earnings from K16.6m (£10.3m). This brought: Eagle are now supplemented to a small degree by a. so far, current year to K29m compared

1,199,570

1,029,120

4,340,598

44,249,918 48,416,586 1,672,782 1,512,172 11,320

4,340,696

+ 100,000,000 + 98,487,828 + 1,512,172

+ 100,000,000

with a loss in the six months to September, 1978, of K15.7m.

Les Mines Gallen, a Noranda-Macdonald Mines joint venture in north west Quebec, is to spend C35.5m (£2.15m) to prepare a property for opencast produc-tion. Ore production of 1,000-1,500 tons a day will be trucked to a Noranda plant to produce zinc concentrate and a low grade copper-precious metals concen

Amax's takeover of Reserve Resources has been definitively agreed, the companies announced in New York. The takeover is being achieved by a mixture of cash and shares.

Platinum demand has exceeded supply throughout 1979, Rustenburg Platinum, the major South African producer, said in its annual report. Stocks held by producers and consumers are believed to be at their lowest level for some years. There was a slightly lower level of demand from Japan, but U.S. demand was particularly strong, the report said.

#### London listing possible for Sunshine

SUNSHINE MINING, the major U.S. silver producer from a mine in Idaho, is investigating the possibility of a London listing, Mr. Michael Boswell, the president, said in London

yesterday. The investigation is taking place against the background of increasing profitability. The company, which is seeking to shed its industrial subsidiaries to concentrate on mining, expects net profits this year of about \$12m (£5.5m) this year against 33.19m in 1978.

Profits could have gone as high as \$15m bad it not been for the demands of a \$24m development programme which is being financed from cash flow, Mr. Boswell explained. But production has been lower this year because of shaft sinking and procklysts amblems. rockburst problems.

Sunshine is aiming to raise

production capacity by 50 per cent between now and 1982. This excindes the possibility of a new mine development in Nevada

where technical studies are being completed.

The expansion programme is being undertaken by a new management team and follows the resolution of a takeover dispute with Hunt International Resources, which leaves Sunshine independent. The company is auxious to acquire new silver purchases by raising loans for property interests and agreement which repayment would be in of group companies tax liabili-

## **Thwaites** jumps 30% midway

A JUMP of 30 per cent to £1.98m in profit, before tax, is reported by Daniel Thwaites and Co., the Blackburn brewer, for the six months ended September 30,

The directors point out, howe ever, that a second-half result equivalent to that achieved in 1978-79 should not be expected, as costs are now increasing dramatically."

Turnover in the half year showed a rise from £11.87m to £13.76m. After tax of £1.00m (£0.85m), earnings per £1 share are stated to be up from 15.9p

An unchanged interim dividend of 0.8p is declared but last year's payment included a 0.0546p adjustment in respect of the previous year's final. The dividend is payable on January.
7. Thwaites is an unquoted public company.

## Dispute hits Hunt and Moscrop

THE ENGINEERING would seriously affect first-balf figures of Hunt and Mostrop (Middleton), machinery manufacturer, warned Mr. Edward Hunt, the chairman, at the annual meeting.

But, after allowing for a period to get back to normal, things had picked up from the beginning of November so that general productivity throughout the company was back to its former levels, members were told.

The coming year, he said would be one of relative consolidation and in which company would reset its efficiency levels and objectives. No further reduction in over-all profitability was seen but rather a slight improvement in margins, especially in the second

Programmes were being introduced to tighten up the financial centrol of the company and for the first time in some years capital expenditure would be relatively modest. Incoming orders for specialist products and export business was bolding up to reasonable levels, the chairman added.

#### G. R. DAWES DISTRIBUTION

G.R. Dawes Hommes fourth distribution of 5p per This share on December 17. This brings the total to £1.65 per

the company's winding up now ties.

#### **EUROPEAN OPTIONS EXCHANGE** Vol. | Last 1.90 0.60 0.30 a 20 7 40 4 2.20 1.10 .65.90 .229.60 ARB BQ CSF HO 1.20 F.449 F.88.80 10 5 5.50 F.75.60 27 30 13 4 4.40 1.60 8.60 5.80 5 25 10 Fr.5520 400 1.20 0.70 225 0.90 F.21.30 \$257g 10 10.50 16 4 5.10 F.256 152 4.50 32 35 10 115.50 4.50 \$45 \$50 \$90 8100 9 10 18 10 1 . Z10 TOTAL VOLUME IN CONTRACTS C=Call P=Put

#### **BASE LENDING RATES**

ABN Bank 17 %
Allied Irish Bank 17 %
Amro Bank 17 %
American Express Bk 17 %
A P Bank Ltd. 17 %
Henry Ansbacher 17 % Arbuthnot Latham 17.%
Associates Cap. Corp. 17.%
Banco de Bilbao 17.%

Barclays Bank 17 Bremar Holdings Ltd. 18 Brit Bank of Mid East 17

Ryl, Bk. Canada (Ldn.) Schlesinger Limited 17 E. S. Schwab 17 Security Trust Co. Ltd. 18 Standard Chartered ... Trade Dev. Bank First Nat. Fin. Corp. 151% Commutee.
First Nat. Sees, Ltd. 151% deposits 15%, 1-month de

#### ■ Hill Samuel ... C. Hoare & Co.

Julian S. Hodge ...... 18 Hongkong & Shanghai 17 Industrial Bk. of Scot. 1419 Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Bank ..... London Mercantile ... Edward Manson & Co. 18 Midland Bank ..... ■ Samuel Montagu angue do Rhono et de 171%
la Tamise S.A. ...... 171% Morgan Grenfell ..... 17 National Westminster 17 Norwich General Trust 17 P. S. Refson & Co. ... Rossminster

■ Brown Shipley ........... 17 Canada Perm't Trust... 17 Cayzer Ltd. ...... 17 Cedar Holdings ...... 17
Charterhouse Japhet... 17 Choulartons 17 C. E. Coates 17 Consolidated Credits 17 Co-operative Bank .... \*17

Corinthian Secs. 17 % The Cyprus Popular Bk. 17 % Duncan Lawrie ...... 17 % 

Gninness Mahon 17 % S Demand deposits 15%

# Trustee Savings Bank 17 Twentieth Century Bk. 18 United Bank of Kuwait 17 'hiteaway Laidlaw ... 17;% Williams & Glyn's ... 17 % Yorkshire Bank ..... 17 % embers of the Accepting Houses

...\$17

-----†17

mpanies and Markets

## **UK COMPANY NEWS**

#### **BIDS AND DEALS**

# LASMO succeeds in bid for Oil Exploration

MERGER between London have yet to be finally investito "clear the air." The stake,
gold but show considerable NBP was told, had been taken
polential.

TACKNO is location for a may of
Since the reconstruction on North Sea, bas succeeded despite the brief appearance and then disapprerance of e third party. Yesterday LASMO announced that its offer for Oilex had gonc monditional because acceptances had been received from holders of 74 per ceot of the

equity.

Gilex's Board and certain major shareholders owning a total of 40.4 per cent of the equity had irrevocably committed themselves to the offer from the beginning. Now Premier Con-solidated Oilfields has translated is initial "enthusiastic support" into acceptance from its 8.96 per

in addition ell but three of the major shareholders—those own-ing more than 1 per cent of the shares—are believed to have

mended by both boards for its industrial logic. Oilex has some reveoue from gas reserves out its main assel is a share in the mple Toni, Tiffany and Thelma sifields in the North Sea which

LASMO is looking for a way of reinvesting the revenue it is now obtaining from its stake in the Ninian field which is already under production.

Aithough LASMO's offer is for shares, a separate cash offer to a maximum of balf the new LASMO shares to be issued, was uoderwrilten by Morgan Grenfetl, LASMO's advising bank.

The cash offer has only-been taken up for 267 LASMO shares. It is no longer open. The shere offer will remain open. Dealings in the new LASMO shares will begin today.

SUN LIFE/NORTH **BRITISH PROPERTIES** 

Commenting on the growing stake held by Snn Life Assurance Society, 24.07 per cent at the most recent notification, the board of North British Properties revealed yesterday that a Regent meeting with the insurance group in net had taken place earlier this year sbarc.

Since the reconstruction May 18 last, the stake held by the property group's Board, in-cluding non-beneficial interests, has follen from 20.72 per cent to fractionally under 15 per cent.

The shares at 123p, are estimated to be backed by assets of between 180p-190p per share. The accounts for the year to July 31 show net worth of £17.45m, or 134.6p per share.
A profit of £390,000 has been

taken on the development in pro-gress at the Gosforth Centre, which is forward sold to two institutions. The development programme over the next two years comprises some 330,000 sq ft with an estimeted velue, when fully completed and let, in excess of £17m.

The 100,000 sq ft development et Kirkceldy is expected to show a £101 surplus over cost when taken into the investment portlolio. Outside estimates of the upturn in rental levels et the Regent Centre place the increase in net assets et around 35p per

# Glasgow Pavilion revival plan

BY ANDREW FISHER

is a new group of sbareholders company's theatre — the only unsubsidised one in Glasgow —

The ordinary shares are to be other "leisure-related activities." fixed into five 10p nominal The Board will invite Mr. upital increased by £50,000 to

This will be followed by the isue of 360,000 shares at 29p ich to a consortium which will hen hold 29.97 per cent, just

he Takeover Code.
This move will ralse £98,000 fier expenses, the members of he consortium being Mr. The consortium being Mr.

The consortium being Mr.

The consortium being Mr.

The consortium being Mr.

The consortium being Mr.

To acquire the equity of Estates and Agency Holdings not already owned by associates of Jewelbond has been accepted by holders of the Laurence Payros. firector of the Laurence Parnes
Inganisation. which runs the
Lambridge Theatre in London.
Ind Mr. Tom Malcolm, a U.S.
Inshess consultant.

Shareholders will be able to of Mr. Lewis and Mr. Davis, 30.

North Sea Assets is subdividing its ordinary fl shares into ones of 50p. Also proposed into ones of 50p. Also proposed into ones of 50p. Shares on the basis of 10 for associates and family interests each £1 share held on November of Mr. Lewis and Mr. Davis, 30.

TOPERA OPTIONS DE

and to expand its operations into

mits and the authorised share Abbott to become chairman, with Mr. M. Dumfries Baliantine intending to step down. In its last financial year to October 31, 1979, the company lost £9.000, a considerable improvement on the £17,000 deficit of telow the level at which a bid the previous year and the muld have to be made under £68,000 iost in 1976-77.

> JEWELBOND/ Hambros Bank announces that its offer on behalf of Jeweibond

ELASGOW PAVILION, the loss-vote on the proposals on Decem-owned respectively 1,831,118 and ber 21. The consortium aims to gructuring its capital to bring ensure the continuance of the prior to the making of the offer.

**Wellco Holdings** 

30,6,78

20000's

7,580

33,58%

7.47p

5.15p

15.7p

Distributors to the Electrical and Hardware Trades

and manufacturers of Heating Elements and Lighting Fittings

£0005s

9.505

1.4p

Pre-Tax Profit

Dividends, Net

Dividend % on Par Value

(inclusive of Tax Credits)

Earnings Before Tex

Earnings After Tax

Net Assets

Sales up

Dividends up

The Secretary:

Exports up

Pre-Tax Profit up 34%

Report and Accounts from:

Welico Holdings Ltd.,

9 Lower Grosvenor Place, London SW1W 0EN

No shares of E. and A. were acquired or agreed to be acquired prior to, or during, the offer period by Jewelbond and its associates.

E. J. RILEY E. J. Riley has entered into

a conditional contract to acquire a private company, John Bennett (Billiards and Sports) for £95,000.

An amount of £71,250 is payable in each, the halance of the consideration being satisfied by the issue of 41,000 Riley ordinary to the managing director of Bennett, Mr. B. Donkin, who is one of Bennett's three share-

NORTH SEA

North Sea Assets is sub-

## Averys now advises acceptance

Feced with a fait accompli, the directors of the Averys weighing machine company are now advising shareholders to accept the 198m offer from General Electric Company. The offer remains open until at least December 7. GEC finally acquired control of Averys at the end of last week. with acceptances for its increased terms of 265p a share totalling just under 56 per cent.

Averys' directors have decided to accept the bid for their own holdings of more than 57,200 shares, and Mr. Richard Hale, the chairman, told shareholders that "advantage now lies to accept-ing GEC's offer rather than remainlog a minority shareholder in a subsidiary of GEC."

ANTHONY GIBBS SELLS STAKE IN **DUBAI MERCHANT** BANK

Antony Gibbs is selling its one-tenth stake in Wardley Middle East, a merchaot back based in Dubai, to the Hongkong and Shanghal Banking Corpora-tion at par for around £254,000. Wardley Middle East will thus become a full subsidiary of Hongkong Bank, which also owns 40 per cent of Antony Gibbs, a UK banking and investment advisory concern.

Antony Gibbs will make a pro-fit of around £35,000 on the deal through exchange gaios and intends to use the money to develop its UK banking business. The original Gibbs stake in The original Ginos stake in WDME was 20 per cent, bought at par in 1975, with Hongkong Bank subscribing for the rest. Two years later WDME raised its capital by a rights issue, but Gibbs did not take part and its interest was diluted to 10 per

Gibhs' decision to sell its remaining bolding comes as Wardley Middle East is about to roise its capital again through a one-for-one rights issue. The company said its board "continues to judge it inappropriate for the group to iocrease its discrete interest in the same its same in the same in th direct investment in WDME." Shareholders of Gibbs, other

than the Hongkong Bankwhich has said it will stand aside -will be able to vote on the proposed sale at an EGM on December 19.

# **Brooke Bond in** £714,000 deal

and food group, is to acquire the 75 per cent shareholding which it does not alreedy own in Lake and Cruitkshank, the fine chemical manufacturer, in a deal

worth £714,000.

Brooke Bond is offering 175p in eash for 408,000 ordinary shares of Lake and Cruickshank.

Alternatively shareholders may accept the equivalent velue in ordinary shares of Brooke Bond or a combination of shares and cash up to a value of 175p per sbare.

Brooke Bond already owns 136,000 ordinary shares of Lake and Cruickshank, some 25 per cent of the issued share capital. ts offer places a value of 1952,000 on the whole of Lake and Cruickshank.

Lake and Cruickshank, which

operates from its factories in Berkhamstend, Bockhaven and 10 the Republic of reland, is engaged in the manufacture of engaged in the manufacture of five chemicals, principally quinine, quinidioe, ephedrine and psyedo ephedrice.

Brooke Bond said yesterday that it bad no present intention

of making significant changes in the operations of Lake and Cruickshank.

SHARE STAKES

Black Arrow Group - Mr. J. Cush, director, disposed of 39,000 shares on November 13.

Hoover Limited — Hoover
Company has acquired 100,000
shares, making holding 5,397,609 170.65 per cent).

Cooper Industries — Brock-house has acquired a further 250,000 shares and now holds 2,634,666 (8.52 per cent). Laporte Industries Holdings -Kuwait iovestment Office acquired on November 20 93,036

shares making total 3,093,036 (5.34 per cent). E. Fogarty — Mr. C. R. W. Fleet, director, has reduced his beoeficial holding to 310,071

shares (3.1 per cent).

FMC — NFU Development

Trust have acquired a further 25,000 shares orioging its total holding to 7,436,373. Rosehaugh Company — Mr. D. A. Taglight, director, disposed

100,000 shares. loternational Cooder Trustees of the Conder Staff Trusts have disposed of 135,646 shares and now hold 1,445,154 (17.54 per cent). They were sold

Brooke Bond Liebig, the tea at 90p to employees of the Conder group on November 22.

Hall Brothers Steamship Company — Shirlster Container
Transport bought 1,000 shares last week making holding 10.466 per cent.

Western Motor Holdings — The Rev. Michael David Mumford acquired 59,534 shares and now holds 10.61 per cent.

STENHOUSE STAKE IN ZURICH BROKER A. R. Slenhouse Reed Shaw and Partners, of Glasgow, has acquired a 40 per cent stake in Caviezel AG and Reinsurance Underwriting Agency, both of Zurich. Veviezel is an insuran and reinsurance broker, while Reinsurance Underwriting oper-ates in Switzerland on behalf of

ONLY 18% ACCEPT **NEWMAN-TONKS** 

foreign insurance companies.

Only 18.1 per cent of share-bolders of Newman-Tonks accepted new shares offered by way of rights last month, the company announced yesterday.

The metal hardwear manufac-turer had issued 3.75m new sbares at 5Tp per sbare on the besis of one-for-four. Sbarebolders took up 0.68m shares, The issue was underwritten

#### Halftime loss for Johnson and Barnes

Turnover of Johnson and Barnes rose from £636,364 to £1.05m for the first belf of 1979. hut the clothing manufacturer suffered a turnround from profit of £32,836 to e net loss of £71,558. Tax look £813, against

The directors say poor retail sales bave adversely affected the sales bave adversely affected the company's autumn sales and prices. Although it is too early to be specific, they say the full year's prospects are not encurraging.

For the previous 16 months period, the company incurred a neil deficit of £18,137. No dividends have been paid since

dividends have been paid since

#### NCHANGA CONSOLIDATED **GOPPER MINES LIMITED**

(incorporated in the Republic of Zambia)

**OUARTERLY REPORT** 

OPERATING AND FINANCIAL RESULTS

	Quarter ended 30.9,79	6 Months ended 30.9.79	6 Months ended 30.9.78	Year ended 31.3.79
PRODUCTION (Tonnes)				
Copper Lead and Zinc Cobalt	84 709 12 938 314	181 219 25 716 605	190 843 33 017 581	368 332 60 015 1 105
SALES (Tonnes)				
Copper	99 485 16 276 292	191 190 31 440 582	172 152 29 180 8 18	365 551 56 239 1 378
Average proceeds per tonne—Copper	K1 575	K1 565	K1 028	K1 159
Sales revenue—all metals	181.1	K Mi 347.1	llion 205.2	488.9
Cost of sales	140.9	266,1	210.9	441.1
	40.2	81.0	(5.7)	47.8
Interest payable less receivables	(4.6)	(10.8)	( 10.1 )	(22.3)
Share of associated com- panies profit	0.1	0.1	0.1	0.5
Profit/(loss) before tax	35.7	70.3	(15.7)	26.0
Таж	(19.1)	(41.3)	_=	(0.1)
Profit/(loss) after tax	16.6	29.0	(15.7)	25.9
Extraordinary item	_	_	_	
Profit/(loss) brought forward	34.6	20.5	(6.8)	(6.8)
	51.2	49.5	(22.5)	19.1

NOTE: On 26th November, 1979, K1=U5 dollars 1.26269, K1= UK pounds 0.58162. (On 21st September, 1979. KI = U5 dollars 1.2759 and KI=UK pounds 0.5906).

28th November, 1979

Notice to the Holders of Bonds of the issue 91% 1976-1986 of US\$60,000,000 made by the **European Coal and Steel Community** 

The Commission of the European Communities announces that the annual instalment of bonds amounting to US\$2,500,000 has been purchased for redemption on Jenuary 15, 1980. The amount of honds outstanding on and after January 15th, 1980 will be US\$50,000,000.

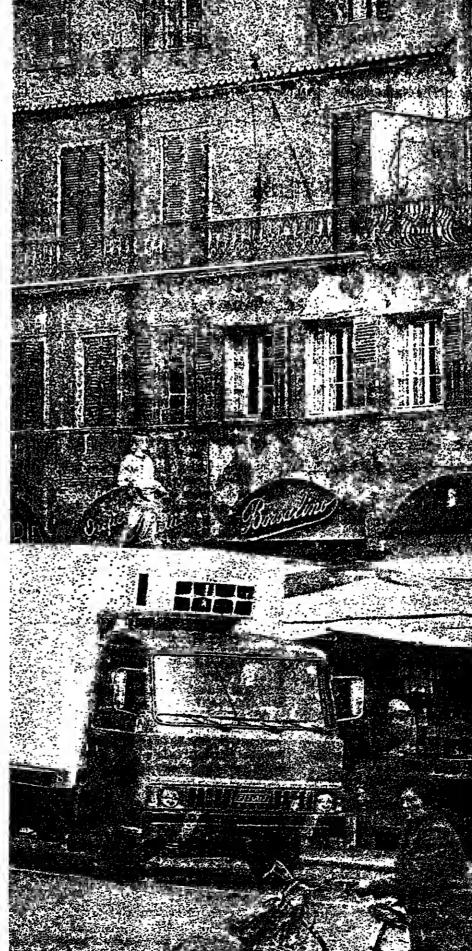
Luxembourg, November 30th, 1979

## NOTICE OF REDEMPTION Consorzio Di Credito Per Le Opere Pubbliche (Public Works Credit Coosortium) Public statutory body established by Decree-Law No. 1627 of September 2, 1919, converted into Law No. 488 of April 14, 1921 U.S. \$50,000,000 71/2 % 20-Year Guaranteed Bonds of 1970 Special Series Due January 1, 1990 Guaranteed by The Republic of Italy NOTICE IS HEREBY GIVEN that pursuant to Article 3 (a) of the Terms and Conditions of the above-mentioned Bonds and in conformity with the Paying Agency Agreement dated as of December 18, 1969, U.S. \$2,500,000 in principal amount of the above Bonds will be redeemed on January 1, 1980, at par (the redemption price) together with accrued interest thereon to said redemption date. Serial Numbers of the Bonds to be redeemed are set forth below in groups from one number to another number, both inclusive: Serial Numbers Serial Numbers Serial Numbers 21300 22101 through 21300 22501 through 22500 23951 through 24500 24501 through 24500 25051 through 25300 25051 through 25800 256051 through 25600 25651 through 25600 25651 through 25650 Interest on the Bonds to be redeemed will cease to accrue from end after January 1, 1980. On such date the redemption price will become due and payable on each of said Bonds and payment therefor together with accrued interest will be made at any one of the following: The Chase Manistran Bank (National Association), Corporate Bond Redemption P.O. Box 2020 1 New York Plaza, 14th Floor New York, New York 10081 Banca Commerciele Italiana S.p.A. npon presentation and surrender of sald Bonds with ell coupons attached maturing after said redemption date (Goupon No. 21 and eubsequent). In the event that any such coupon is not so attached, the amount of said coupon will be deducted from the redemption price. Coupons which shall mature on, or shell have matured prior to, said redemption date should be detached and aurrendered for payment in the usuel manner, if any of the Bonds to be redeemed are registered as to principel, payment of the redemption price therefor will be made only at the Chase Manhattan Bank (Netional Association), at the address mentioned above, except that Benca Commerciale Italians, S.p.A., at the address mentioned above, is also authorized to make payment of the tademption price on any of the Bonds to be redeemed that are registered as to principal and owned by an insurance company doing business in the Republic of Italy. CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE By The Chase Manhattan Bank (National Association), American Paying Agent Dated: November 30, 1979

25%

24.4%

52%



#### Fiat, OM, Lancia, Unic, Magirus-Deutz. **Five European** manufacturers combining their resources in Iveco.

To create Iveco, five European manufacturers with a total of 350 years of transport experience joined forces: Fiat, OM, Lancia, Unic and Magirus-Deutz. This meant a pan-European entity which can enjoy a rationalized production system. And Iveco's advanced technology and production processes create trucks and buses whose innovations prove their worth in productivity. 800 versions of 260 basic models meet the

needs of light, medium and heavy haulage and passenger transport.

#### Inbuilt profitability

Iveco has developed aerodynamic cabs to reduce drag and fuel consumption. Lighter, yet stronger, more robust and more reliable construction materials, to give greater payloads.

Engines that always have power in reserve, and can be run indefinitely at their most economical speeds.

And every vehicle has been purpose-built for high performance in advance of current demands.

#### A wise investment

Iveco vehicles are economical to run. All the more so because they're backed by an efficient, comprehensive after sales service. Highly trained Iveco specialists operate a spares system streamlined by wide interchangeability.

And 4000 service points supply 100 countries throughout the world. Even on the most treacherous routes. That's a lifelong insurance policy for every Iveco vehicle.

**IVECO** A world of experience

NOTICE OF RATE OF INTEREST U.S.\$75,000,000 Guaranteed Floating Rate Notes 1983

#### Lloyds Eurofinance N.V.

(incorporated with limited liability to the Netherlands) Guaranteed on a subordinated basis as go payment of principal and interest by



Lloyds Bank Limited

(Incorporated with limited liability in England)

In accordance with the provisions of the Agent Bank Agreen between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Citibank, N.A. dated May 26th, 1976, notice is hereby given that the Rate of Interest has been fixed at 13% p.a. and that the interest payable on the relevant interest Payment Date. May 29th. 1980, against Coupon No. 8 will be U.S.569.76 and has been computed on the actual number of days elapsed (181) divided by 360.

November 30th, 1979 By: Citibank, N.A., London, Agent Bank CITIBANCO

NOTICE TO HOLDERS OF

#### **BARCLAYS BANK** INTERNATIONAL LIMITED

NOTICE IS HEREBY GIVEN that the redemption obligation imposed by Condition 5(A) of the Terms and Conditions applicable to the Bonds in respect of the year to 1st December 1979 has been satisfied by the surrender of Bonds purchased in the market.

Accordingly no Bonds have been drawn for redemption.

#### Barclays Bank International Limited

81% Capital Bonds 1986 Unwresented Bonds from the 1st December 1977 call. 04797 05090 GRR41

Unpresented Bonds from the 1st December 1978 call.

BARCLAYS BANK INTERNATIONAL LIMITED

A.E.Ames & Co. Limited

Banca del Gottardo

Banco di Roma

Julius Baer International Limited

Banco di Roma per la Svizzera S.A.

Banco Urquijo Hispano Americano

Bank of America International Limited

Banca Commerciale Italiana

**B.S.I.** Underwriters Limited

Bank für Gemeinwirtschaft

Bank Lev International Ltd.

Bank Morgan Labouchere N.V.

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Creditanstalt-Bankverein

The Bank of Tokyo (Holland) N.V.

Banque de l'Indochine et de Suez

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque Générale du Luxembourg S.A.

Aktiengesellschaft

Bank Mees & Hope NV

**NEW ISSUE** 

ALGEMENE BANK NEDERLAND N.V.

**DEUTSCHE BANK** 

Aktiengesellschaft

05085

Companies and Markets

# Engineering strike leaves Hargreaves moves ahead to £2.65m at interim stage 600 Group £2m lower

600 Group fell by more than £2m at the interim stage, while the output of many of is manufacturing plants was reduced to less than 50 per cent of the previous

Although sales were held at £101m, profits before tax dropped from £5.61m to £3.57m for the 28 weeks ended October 13, 1979.

The group, which normally makes a large part of its first-balf profits in the second quarter, is engaged in machine tool manufacturing, engineering products and services, materials handling and metal recovery.

Despite having only got back to normal working in the last week of the interim period, however, the directors say the group bas made a rapid recovery and second-half profits are expected to be in line with last year.

In the last full year, pre-tax profits reached a record £11.9m,

second six months. The directors report that orders on hand for machine tools, both home and export, are good and overseas companies contigue to do well.

Crane manufacturing operaplaced, but demand on the scrap company is strong, although share price. mainly from overseas.

Including a tax credit of £2.54m (£2.76m charge) earnings per 25p share increased from 5.9p to 13p. The credit arose as 5.9p to 13p. The credit arose as a result of stock relief of £4.29m which became permanent in the period—before this, earnings half year would have been 4n per share would have been 4p per share.
The net interim dividend is raised from 2.0354p to 2.34p—
the previous total was 4.6694p.
The pre-tax result was struck depreciation of £1.5m (£1.44m), and lower interest of £707,000 (£970,000), but included

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

N.V. NEDERLANDSE GASUNIE

Groningen/The Netherlands

DM 100,000,000

8% Bearer Bonds of 1979/1986

Issue Price: 100<sup>1</sup>/<sub>2</sub>%

**COMMERZBANK** 

Aktiengesellschaft

There was an exchange loss

of £251,000 (£301,000).

comment

600 Group is making it fairly clear what it expects to achieve this year and a maintained level of second half profits indicates a total approaching £9.85m pre-tax. The machine tool division, which contributed some two-thirds of last year's profits, has been performing well and orders and margins have been maintained. But, despite a 4p rise to 57p, the rating is still very defensive. The prospective fully taxed p/e is 5.2 and the yield on a 10 per cent dividend increase would be 13.4 per cent. That, in part, is explained by the continued weakness of the engineering products and services division, in which Jones Crane is still just keeping its head above water. But scrap metal prices have tumbled by around £20 per ton to £40-£50 since the beginning of the year and, although overseas demand of which £6.3m accrued in the is surprisingly strong, profits from iroo and steel products must be under severe pressure. Scrap prices and construction equipment demand are by no means as important as strength tions are suffering from the of the machine tool market but world-wide lack of orders being their current weakness should continue to weigh heavily on the

Because of the engineers' the same period last year. As regards the second half

requirements appear to be encouraging,

In the year ended July 31, 1979, group profit, before tax, amounted to £703,226 compared with £801,949. Asset backing for the ordinary

The chairman points out that a new valuation has been made of the freehold factory properties at High Wycombe and Northampton on a open market basis. For High Wycombe the value has increased from £575,000 to £750,000 and for Northampton from £950,000 to £1.3m. Taking the

AS A result of the engineering an associates contribution of the Earl of Dartmouth, the FOLLOWING last July's report (£810,000), and included the including of a period bit by dispute, pre-tax profits of the £45,000 this time.

Chairman, says that although that the current year at Haramociates' contributions down weather and strikes. Plant hire the four fell by more than £2m.

There was an exchange loss customers' schedules of future greaves Group started well, the from £619,000 to £529,000.

10p shares is shown at 15.7p

June rights issue. The net recovered strongly from the interim dividend is stepped up setback late last year and is from 1.45p to 1.6p—payments carrying heavy order-books, and totalling not less than 3.951p the transport/shipping division

For the year ended March 31, 1979, taxable profits were inarginally higher at 53.47m and downs for Hargreeves. (53.42m).

Stated half-yearly earnings per 20p share are shown as 7.2p, have almost doubled profits on against 8.2p adjusted for the the fuel side, quarrying has June rights issue. The net restheek late last war and is (3.592p) net have been forecast has added £150,000 to profits new valuations into account, but for the current year.

The pre-tax result was struck abulk liquids. Set against this, after depreciation of £1.56m fertilisers are down owing to £1.3m) and interest of £376,000 rising raw material costs and

companies.

Arthur Holden and Sons will

been formed: Holden Overseas

to hold shares in the present French subsidiary, Holden

Surope and to pursue new

old the shares in the companies

industrial holding company with SSAP 15 applied, tax for the north-east. The second half ended the six months to September 30, 1979, with pre-tax profits (£50,000) and attributable proside ahead from £2.46m to £2.65m, on increased turnover of £91.63m, compared with £78.34m. will also be recouped. The recent rights issue will keep borrowings well down, despite a heavy capital expenditure programme, so prefits of £45m look attain-able—the second half last year was exceptionally depressed. At 52p, the shares trade on a prospective fully-taxed p/e of 8.2, in line with the unexciting but solid growth prospects. The vield is 11.2 per cent assuming fulfilment of forecasts made at the time of the rights issue,

#### Upsurge at Cullen's Stores

Including capital profits ahead from £5,229 to £206,807, pre-tax profits of Callen's Stores jumped from £75,776 to £350,422 in the six months to August 31, 1979. The net interim dividend is held at 1p gross. Last year's total payment was 6.47761p from profits of £201,000.

#### Whitbread Inv. ahead halfway

PRE-TAX PROFIT of Whithread Investment Company for the six months to September 30, 1979, increased from £1.5m to £1.9m. Tax was slightly higher at £599,457, against £527,708. The interim dividend is raised 20 per cent from 1.65p to 1.98p, costing £832,731 (£693,985) last year's final was 2.9p.

# Arthur Holden up 23% at halfway

WITH SALES showing a rise of 25.5 per cent to £10.98m in progress had been made throughout the half year ended September out the EEC in the group's traditional markets of protective encourage the initiative and profits like years a jump of 22.7 per coatings for food containers. In profitability of separate trading cent to £1.27m in group profit, before tax.

The directors report that about balf of the sales rise is attribut-able to increased volume with the remainder due to higher selling prices. The group makes lacquers The directors said that there coatings varnishes, adhesives, had been an encouraging inpowder coatings and printing

After providing for tax of £655,000 (£527,000), earnings per 25p share are stated at 8.6p, com-

Because of the engineers' The interim dividend is raised strike and its effects, profits of from 1.5p to 2p—partly to Long and Hamhly for the first reduce disparity—the total for half of the current year will be 1978-79 was 4p paid from profits below the £280,000 achieved in up from £1.67m to a record

November 30, 1979

Reporting on the profits in

object is to create an organisation company services.

APPOINTMENTS

particular they said there was increased penetration of the growing market of cans for beer of the group and the land and building assets situated in the UK. A new company, Holden and soft drinks and of the large market for flexible packages used in the food industry. Surface Coatings, has been formed to take over the existing The directors said that there manufacturing and trading activity in Birmingham of Arthur Holden and Sons.

Two other subsidiaries have crease in the sale of surface coatings for new fields and further

products were under develop-Arthur Holden and Sons, the

parent company and the largest part of the group is to become the holding company

January 3.

The directors say that the

overseas investment opportuni-ties and Adderley Services, which will regulate inter-

# New chairman at AMC

Dr. Gunther Sassmannshausen PORATION from January 1. Sir He previously worked with Williams Lea.

John Saunders, who has been chairman since May, 1977, has decided to reduce his City commitments and will retire from the Board on December 31

Dr. Sassmannshausen is at pre-sent deputy chairman of AMC and chairman of the executive Board of Preussas AG, the parent

Mr. Edward Stanners has been appointed managing director of Reed Shaw London, for the last SALTS OF SALTAIRE, the ten years. largest worsted manufacturing unit in the Illingworth Morris Group. He will take up his post in February. Mr. Stanners joins from Lous Lepoutre, a division of Prouvost Masurel Group, said to be the largest wool processing concern in France.

Mr. Peter Howitt, has been appointed as Mr. Fred Turnbull's successor as PRESTO national operations director. He was pre-viously responsible for Allied Suppliers property and development department.

The IDC GROUP, Stratfordupon-Avon, designers and constructors, bas appointed Mr. E. Roberts and Mr. J. Brown as joint managing directors.

THE MANPOWER SERVICES COMMISSION has appointed Mr. Basil Halning as director of the Basil Haining as director of the MSC-sponsored Industrial Relations Training Resource Centre, from Jamary 2. Based at the Ashridge Management College, Berkhamsted, the IRTRC was set up by the MSC in 1977. The Centre provides an information and advisory service to companies throughout the country on all aspects of industrial relations training. Mr. Haining, who is currently vice-presideot (corporate personnel) of the American Express Company, succeeds Mr. Sam Wright as IRTRC's director. Mr. Wright resigned the directorship to join the Board of BPC in September. Mr. Haining BPC in September. Mr. Haining was director of the Food, Drink and Tobacco Industrial Training Board for the first four years of its operation. Before joining American Express in 1974, he was head of industrial relations and subsequently director of the Independent Television Companies Association.

CITY OF YLEEDS Floating Rate **Stock 1982** 

for the six months from 28th November, 1979 to 28th May, 1980

the interest rate on the above stock will be 1724% per annum. M. C. SIMPSON. Otrector of Finance

SPAIN % for1020
210 +4
200
210 +4
200
136
185
212 +5
204
202
202
205
195
100
59 -0.5
3.5 -1.5
60.2 -0.3
113.5 -1.0
188
58.7 -1.2
63 -1.2 Asland Ranco Bilbao Banco Central Banco Exterior Oragados .....Espanola Zinc ..... Gal. Preciedos .....

WESTERHAM PRESS has ap-

pointed Mr. H. P. Brookshaw an associate director. He will also be director in charge of special projects within the UK group of companies. Mr. Brookshaw has been a director of the group for the past 16 years and managing director of Stenhouse

Mr. J. N. C. James is to become a member of the com-mittee of management of THE PENSION FUND PROPERTY UNIT TRIST (PRPUT). A senior vice-president of the Royal Institution Chartered Surveyors, he is a trustee of the Grosvenor Estate.

Dr. S. R. Dennison, Mr. J. C. Croggon (U.S.) and Mr. G. R. W. Lovering have been appointed to the Board of ENGLISH CLAYS LOVERING OCHIN AND COMPANY, subsidiary of Eng-lish Chica Clays.

Mr. Roger C. P. Brookhouse has been promoted to vice-president in charge of BANKERS
TRUST COMPANY'S economics
section in London Before joining Bankers Trust Company in 1972, Mr. Brookhouse was a funds manager and securities analyst with Fielding Newson Smith and

Company. Mr. David Grenier, former chairman of stock brokers Capel-Cure Myers, is joining the partnership of SCOTT GOFF HANCOCK in the New Year. He plans to concentrate on developing the firms approach to investment strategy, and also on corporate business.

Mr. Grenier left Canel-Cure in

Mr. Grenier left Capel-Cure in. Mr. Wilfred John Fry has been appointed vice president international operations of SCHAE-VITZ ENGINEERING, U.S., man-VITZ ENGINEERING, U.S., managing director of Electro
Mechanisms Holdings and chairman of Schaevitz EM; Mr.
Howard Schaevitz resigns as
chairman of Schaevitz EM from

ward is retiring. Mr. D. J. Kavanagh has been appointed managing director, of the alloy castings division of STAVELEY INDUSTRIES.

Mr. John Horam has been appointed a director of COM-MODITIES RESEARCH UNIT HOLDINGS.

Mr. Douglas W. Brotchie, who joined REDMAN HEENAN IN TERNATIONAL in October, has been appointed group financial controller in succession to Mr. J. R. Knight who is taking up an appointment overseas. For the past four years Mr. Brotchie has been financial controller of the Wilkinson Match Group of companies in South Africa following a two-and-a-half year period with a division of the General Motors Corporation in the same country.

Mr. W. G. Kneale has been

pointed Mr. Allen D. Blower as director and manager of the bronze division. Mr. A. D. Camerun has been

appointed financial director, and Mr. R. G. Smith personnel director, and join the executive Board of RANSOMES SIMS AND JEFFERIES. Professor David T. Llewellyn

36, Professor of Money and Banking at the University of Loughborough, has been appointed consultant economist to sterling money broker BUTLER TILL from December 1, Mr. Richard S. Maggio has been

manager of the Young Spring & Wire Division (formerly opera-ting as the Young Flex-o-lator Division), Gulf and Western Manufacturing Company, U.S.

Mr. Jan Hildreth, former direc-tor-general of the Institute of Directors, has been appointed a non-executive director of MINSTER TRUST.

Dr. Mary Townsend Kimpton has been elected a director of CHESSIE SYSTEM, and and its principal subsidiary, the Chesapeake and Ohio Railway CHESSIE SYSTEM, INC. U.S.

Mr. John T. Schofield has resigned as a director of Tunnel Holdings as a result of his fulltime appointment as president of STABLEX CORPORATION and of Stablex (Canada) (associate companies in the U.S. and

The SIMPSON LABEL COM-PANY has appointed Mr. Donald Ferguson as company secretary. He joined the company in 1976 as financial accountant.

Mr. Gary Goodwin has been appointed managing director of SPENCER AND HALSTEAD, Ossett, West Yorkshire. Mr. Robin Millard has been made deputy managing director. deputy managing director.

Mr. S. Oshima is to be appointed general manager of tha Tokyo branch office of VICKERS DA COSTA, from March 1.

PHOENIX MINING FINANCE states that, following the closing of the offer by Mr. A. M. Milne and his associates January 1.

Mr. Michael N. J. Burmester has succeeded Mr. R. A. Churchward as NATIONAL WESTMIN-STER BANK'S senior liaison officer to the Zurich affiliats Handelsbank N.W. Mr. Churchward is retiring.

Mr. David A. Thompson has been appointed president, XEROX LATIN AMERICA group, which includes all the countries in Central and South America, from January 1. He will be based in Greenwich, Connecticut, U.S. Mr. Thompson was previously a regional director for Rank Xerox, based in London.

Mr. T. M. Williamson, ANZ Bank's general manager—branch banking, will retire on January 21. Mr. R. T. Brunskill, at present assistant general manager branch banking, will succeed Mr. Williamson. Mr. W. J. Beiley, formerly chief manager (international), London, will succeed Mr. Brunskill.

Mr. R. W. Devereux has been appointed director of reclama-tion for ALCOA in Europe. Mr. Devereux, who is based at the company's Knightsbridge head mr. W. G. Kneale has been Devereux, who is based at the appointed a director of THE company's Knightsbridgen company's Knightsbridgen company's Knightsbridgen company.

CANADA (GL), St. Helier, mercial management appointments within Alcoa, most breently as managing director of FRY'S METALS, part of the its UK foil and foil contained Lead Industries Group has approximately as managing director of the its UK foil and foil contained the company.

Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Barclays Bank International Limited Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bayerische Vereinsbank Bergen Bank Berliner Bank Aktiengesellschaft Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Limited Caisse des Dépôts et Consignations Centrale Rabobank **Chase Manhattan Limited** Christiania Bank og Kreditkasse Citicorp International Group Commerzbank International S.A. Commerzbank (South East Asia) Ltd. Copenhagen Handelsbank

Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais **Credit Suisse First Boston Limited** Daiwa Europe N.V. Delbrück & Co.

Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank -Dillon, Read Overseas Corporation · Effectenbank-Warburg

Aktiengesellschaft Europartners Bank (Nederland) N.V. **EuroPartners Securities Corporation European Banking Company Limited** Robert Fleming & Co. Limited Girozentrale und Bank

der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Groupement des Banquiers Privés

Genevois **Hambros Bank Limited** Hamburgische Landesbank - Girozentrale -

Georg Hauck & Sohn Hessische Landesbank - Girozentrale -Hill Samuel & Co. Limited Industriebank von Japan (Deutschland) Aktiengesellschaft

Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kuhn Loeb Lehman Brothers

International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Landesbank Rheinland-Pfalz - Girozentrale -

Lloyds Bank International Limited

F. van Lanschot Bankiers

**Manufacturers Hanover Limited** Merck, Finck & Co. Merrill Lynch International & Co. B. Metzler seel. Sohn & Co. Morgan Grenfell & Co. Limited Morgan Stanley International Limited Nederlandse Credietbank N.V. Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nomura Europe N.V. DG Bank Deutsche Genossenschaftsbank Norddeutsche Landesbank Girozentrale Nordic Bank Limited Österreichische Länderbank Aktiengesellschaft Sal. Oppenheim jr. & Cie.

AMSTERDAM-ROTTERDAM BANK N.V.

DRESDNER BANK

Aktiengesellschaft

**Orion Bank Limited** Pierson, Heldring & Pierson N.V. PKbanken investments, Ltd. **Postipankki** Privatbanken Aktieselskab N.M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Salomon Brothers International Schröder, Münchmeyer, Hengst & Co. Skandinaviska Enskilda Banken N.V. Slavenburg's Bank Société Générale Société Générale de Banque S.A. Svenska Handelsbanken Swiss Bank Corporation (Overseas)

Trinkaus & Burkhardt Union Bank of Finland Ltd. Union Bank of Switzerland (Securities) Limited Union de Banques Arabes et Européennes U.B.A.E. Société Anonyme -

Limited

Aktiengesellschaft M.M. Warburg-Brinckmann, Wirtz & Co. S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale **Wood Gundy Limited** Yamaichi International (Europe) Limited

Verband Schweizerischer Kantonalbanken

Vereins- und Westbank

مكترمن لتحمل

7.782355

44.180705 7.792355 36.364350

# CURRENCIES, MONEY and GOLD

# Pound firm

was no evideoce of support for the dollar by European central hanks during the day. In terms of the Japanese yen the dollar eased to Y248.90 from Y249, while the U.S. unit's trade weighted iodex, as calculated by the Bank of England, fell to \$6.3 from 86.6.

from 86.6.

Sterling's index, on Bank of England figures, rose to 69.6 from 69.3, after standing et 69.5 at noon and in early trading.

The pound opened st \$2.1755.2.1765, and fsll to \$2.1735-2.1745, before improving to \$2.1770-2.1780 at noon. In the afternoon sterling touched s high point of \$2.1875-2.1885, and closed at \$2.1825-2.1835, a rise of 70 poiots on the day.

on the day.

FRANKFURT — The Bundeshank did oot intervene when the dollar was fixed DM 1.7434 against the D-merk, compared with DM 1.7435 previously. Early trading was within a narrow range of DM 1.7420 to DM 1.7450. while the Press coofercoce following the Bundeshank council meeting had no market impact sluce it dealt with money supply growth targets, rather than changes to DM 3.7860 from

STERLING WAS strong, while the dollar finished around its lowest level of the day in quiet forcign exchange trading yesterday. Rumours that the Swiss authorities may abolish negative interest rates pushed the U.S. currency down to a closing level of SwFr 1.6210, compared with SwFr 1.6360 on Wednesday, and the weakest finish since October 11.

The dollar also lost ground against the D-mark, ending the day at DM 1.7390, compared with DM 1.7465 previously. The Bundesbank did not intervene at the Frankfurt fixing, and there was no evideoce of support for the dollar by European central the dollar by European central the dollar by European central banks during the day. In terms

francs compared with DM 6.136.

MILAN—The dollar lost ground against the lira, and was fixed at L819.95 compared with L820.45 previously. Sterling rose to L1,785.70 from L1,776.90, sud the Swiss franc to L501.75 from L499.78. EMS currencies showed mixed changes with the D-mark rising to L470.21, and the French franc to L200.20 from L200.14, while the Dutch guider eased to L420.35 from L420.77, and the Danish krone to L157.395 from L158.08.

BRUSSELS-Members of the BRUSSELS—Members of the European Monetary System, showed mixed changes against the weakest member, the Belgian franc. The D-mark rose to BFr 16.3025 from BFr 16.29821, and the Dutch guilder to BFr 14.615 from BFr 14.5015 following the increase in the Netherlands discount rate. The French franc eased to BFr 6.93621 from BFr 6.93671 and the Lira from BFr 6.93711, and the Lira to BFr 3.4660 per 100 lira from BFr 3.4675. Outside the EMS the dollar fell 10 BFr 28.4150 from BFr 28.4450, while sterling rose to BFr 61.92 from BFr 61.6175.

TOKYO-The dollar eased to Y248.97! from Y249.65 in moderate trading after the Bank Sterling rose to DM 3.7960 from of Japan sold about \$100m to DM 3.7770 at the fixing, while defeod its currency. The U.S. members of the European unit opened at Y248.60.

#### **EMS EUROPEAN CURRENCY UNIT RATES**

	ECU central rates	Currency amounts against ECU November 29	% change from central rate	% change adjusted for divergence	Divergence
Salgion Franc	39.8456	40.3663	+1.31	+1.31	±1.53
Danish Krone	7.36594	7.39286	+0.37	+0.37	±1,635
German O-Maik	2.48557	2.47646	-0.37	~0.37	±1,125
rench Franc	5.85522	5.82039	-0.59	-0.59	±1.3575
Deich Geildor	2.74748	2.75956	+0.44	+0.44	±1.515
nsh Puni	0.669141	0.672255	+0.47	+0.47	±1.665
talian Lira	1159.42	1164,79	+0.46	+ 0.46	±4.08
Changes	are for	CU, therefore	positiva el	enge denotes	

#### THE POUND SPOT AND FORWARD

		₩ Y			•	4 931 000	
	Nov. 29	spraed	Close	One month	p.s.	months	p.a.
	u.s	2.1735-2.1885	2.1825-2.1835	0.CO-0.50c pm	3.02	1.47-1.37 pm	2.60
•	Canudo	2.5450-2.5600	2.6535-2.6545	0.68-0.58c pm	2.96	1.30-1.80 pm	2.90
:	Nalhind.	4.22-4.25	4.224-4.234	1½-½c pm	2 48	4-3 pro	3.21
	<b>Belgium</b>	01.75-62.15	61.90-62.00	15-5c pm	1.94	32-32 pm	1.74
•	Oenmerk.	11.29-11.36	11.324-11.334	5"7" ora dia	-6.89	10°-121; dis	-4.06
•	Iroland	1.0265-1.0325	1.0305-1.0315	0.04-0.14p dia	-1.05	0.20-0.30dis	-0 97
•	W. Gnr.	3.78° - 2.81°	3.7912-3.601	274-17-pt pm		73-63 pm	7.24
1	Portugal	108,60-105,60	109.00-109.30	nor-80c des	-4.40	par-100 dis	-1.63
	Spain	144.20-145.20	144.76-144.85	100-150c dia	-10.36	80.180 dis	-0.59
	ענענ	1, 784-1, 794	1,789-1,790	4-2 lire pm	2.07	3-1 per	0.45
'	Norway	10.84° - 10.90°	10.85-10.86	4-2ore pm	3.32	112-24 pm	2.67
	france	a.504-8.95	9.924-8.934	2 <sup>7</sup> 4-2 <sup>1</sup> 4C pm	3.70	6-5 am	2.46
	Swoden	S.10-5.1S	9.13-0.14	23-Store pm	2.30	54-42 pm	2.52
i	Jopan	540-547	5424-5434	4.20-3.80y pm	5.83	10.25-5.85 pm	
	Austrio	27.27-27.45	27.32-27,37	22-12grs pm	7.46	60-60 pm	5.04
	Switz.	3.53-3.57	3.53 -3.54	31-21¢ pm	11.02	1114-10% pm	12.29
	9al	gien talo is le	or convertible	trones. Finoncie	Irone	63,15-63 25.	

Six-manth lorward doller 2.52-2.42c pm, 12-month 4.75-4.65c pm.

#### THE DOLLAR SPOT AND FORWARD

i		Oay's			74	Three	<b>─</b> ;-
ì	Nov. 29	sprend	Close	One month	p.8.	months	p.o.
	UKt	2.1736-2.1885	2.1825-2.1835	0.60-0.50c pm	3.02	1.47-1.37 pm	2.60
	Irelandf	2.1110-2.1160	2.1110-2.1760	1.05-0.75c pm	5.10	2.50-2.20 pm	0.44
	Canada	1.1694-1.1771	1.1694-T.1697	0.02-0.05e dis	-0.35	0.07-0.04 pm	0.15
	Nathind.	1.9360-1.9465	1.9380-T.9380	0.03c pm-0.07die	-0.12	0.38-0.28 pm	0.68
•	Selgium	28.36-28.42	28.361-28.38	2-31:c dis	-T.18	4·S dis	~ 0.70
•	Danmork	5.1975-5.2035	5.1975-5.1990	3.35-3.85ore dis	-9.31		-6 12
	W. Gor.	1.7380-1.7450	1.7385-1.7395	0,60-0.60p1 pm	3.79	2.01 1.51 pm	4.51
	Portegal	49,92-50.05	49.92-50.02	23-33c dis	- 6.72		-5.00
:	Spain	66.35-66.43	SS.38-66,42	10-20c due	-2.71	55-70 dis	-3.76
	110ly	819.60-820.30	919,60-820,00	0.40-0.90 lira dis	-0.95	4.0-4.5 dis	-2.07
•	Norway	5.0005-5.0075	6.0005-5.0015	par-0.75ore dis-	-0.60	1.40-0.65 pm	0.82
,	Fmnco	0.0870-4.0960	4.0890-4.0910	0.05c pm-0.T0dis	-0.07	par-0.20 dis	
	5wedon	4.1890-4.1905	4.1890-4.1900	0.10pre pm-0.TO		0.25-0.05 pm	
	Japan	248.75-249.50	248.85-248.95	1.10-0.95y pm	4.94	2.85-2.70 pm	4.46
•	Aestria	12.52-12.551	12.52-12.53	5.70-6.20grs pm	5.22	T7.50-16.00or	w 5 35
,	Switz.	1.0185-1.8375	1.6205-1.6215	1.20-1.10c pm		3.60-3.50 pm	
	1 UK and			errancy. Forward I not to the index			0en15

**CURRENCY RATES CURRENCY MOVEMENTS** 

S. S							
terling		rele	Orawing	Currency		England	Guaranty
	olgian F anish K Mark wildor ronch Fr ira. en orwan Kr panish Pts.	12 14 15 10 11 0 91 12 04 7	1,30210 1,62756 1,62756 37,0530 0,78035 2,27032 2,63856 0,34211 1068,42 386,149 6,51731 86,3710	1.41790 1.66103 17.7849 40,5191 7.36348 2.47397 2.76421 0.91111 1163.21 303.672 7.09595 94.0637 5.94798	U.S. dollar Canadian doller Austrien schilling. Belgien trane Danish kroner Oeutsche mark Swiss trane Guilder French frane Lire Yen Based on trade wei Washington agreen	86.3 \$1.2 158.3 115.4 115.1 159.0 202.4 125.0 102.5 102.5 113.9 Ighted cha	

#### OTHER MARKETS

Nov. 29	2	\$		Nelo Ralas
Argentina Peso	3413-8433		Austrie	
Australia Oollar	1.9920 1.9940	0.0135-0.9140	9algium	03,00.03,55
Brazil Cruzeiro	09.50.70.30	31,75-32.20	Oonmark	11.34.11.42
Finland Markka	9.1712-8.19	3.7445 3.7460	France	9,91.9.97
Greek Drachma	81.014-82.955	37.35-37.50	Gormany	3.80-3.83
Heng Kong Dollar	10.9712-10.891	4.9790-4.9820	Italy	1770-1915
Iran Rial	n/a		Japan	544-549
KuwaitDiner (KO)		0.2780-0.2781	Notherlands	
Luxembourg Fre.	01.90-82.00	39.30.29.39	Nerway	10.97-10.95
		2.1970-2.1880	Portugal	108-114
	9.2375-2.2390	1.0260-1.0265	Spain	14312-15212
Saudi Arab. Riyal.		3 3696.3 3705	Switzerland	3,5512-3,5912
Singapore Doller.		2 1020 2 10 E	United States	
	1 0006 1 0116	0.0996 0.0900	Yugoslavia	4012-403
Sth. African Rand	1.0000-1.9115	0.0200-0.8290	L ndormant	4015-403

Rate given for Argentine is free rate.

#### **EXCHANGE CROSS RATES**

ian at All

Nov.29	PoundSterling	U,\$, Ogliar	Deutschom'k	Japan'se Yen	FrenchFranc	Swiss Franc	Outch Guild'r	italian Lire	Canada Dollar	Solgian Franc
Pound Sterling U.S. Dollar	0.458	2,183	3.800 1.741	543.3 848,9	8,929 4,090	3.540 1.622	4,233 1.939	1790. 819.7	2.554. 1.170	51.95 28,38
Oeutschemark	0.263	0.074	9 995	143.0	2,349	0,932	1.114	470.9	0.072	16.30
Jepanese Yen 1,000	1.841	4.019		1000,	.10,43	6.616	7.791	3294.	4.701	114.0
Wench Franc 10	1.120	2,445 0,517	4,257 1.073	609.0 153.5-	2.522	ā.965 1.	4,741 1.196	2004. 505,5	2,861 0.721	69.32 17.50
Dutch Guilder	0.236	0.016	0.895	128.4	2,109	0.536	2,366	422.8	0,503	14,64
Italian Ura 1,000	0.059	1,220	2.123	505.9	4,989	1.979		1000.	1,427	34.02
Canadian Dollar	0.392	0,856	1.488	212.7	3,496	1.386	1,687	700.7	1.	24.26
Belgian Franc 100	1.614	3,524	6.134	876.9	14.41	5.714	0.832	8889.	4.123	100,

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dellar carridates of deposit: one-month 13.40-13.50 per cent; throb months 13.65-13.75 per cent; simple 12.65-13.75 per cent; one year 12.65-17.75 per cent.

ŧ	Nov. 99	Sterling	· U.S. Dollar	Dollar	Outch Gullder	8wiss Franc	Mark	French Franc	Italian Lira	Asian &	Japanese Yen
•	Shert term	n.u 16-16-16 16-2-16-34 16-3-16-78 16-3-10-58 10-15-14	117g-121g 12-1814 1314-1312 137g-1373 135g-1373 12:g-12()	1312-1312 1212-1312 1234-1378 13-1338 13-1338 1218-1232	1314-1312 1356-1356 1356-1416 1356-1416 1356-1416 1214-1254 1074-1136	12.34 54.1 436.412 412.456 456.434 412.456	8181. 9091. 9181. 9181. 8181. 8181.	117g-121g 1814-131g 13-13-14 13-5g-137g 13-5g-137g 13-5g-137g	2-11 12-14 13's-14'h 15'2-16'2 16-17 15'4-18'4	1214-1214 1318-1314 1346-1334 1312-1348 1814-12	3:7:4 7:6 8:4 9:9:6 9:4-9:6 8:4-8:2 7:4-7:6

Long-term Eurodellet two yeers 12½-12½ per cent; three yeers 11½-12½ par cent; tour yeers 11½-12 per cent; five yeers 11½-11½ per cent; nominal closing rates Short-term rates are call for starting, U.S. dollars and Canadian dellars; two-day call for guilders and Swiss france. Asien rates are closing rates in Singapore

1 per cent increase io the hook \$410 in very active trading in rate, and other key rates. In the the Loodon bullion market yes-

#### INTERNATIONAL MONEY MARKET

# Germany: no change Volatile trading

The Bundesbank left its dis- back into line after Tuesday's coupt rate and other key lending tates unchanged after yester-day's regular fortnightly council meeting. The decision by the authorities to hold a Press conference after the meeting was taken by the market as indicating some change in credit policies, although it seemed unlikely that the discouot rate would be increased, especially after October's eocouraging money supply figures. As it was the authorities figures. As it was the authorities announced a revised growth target for its money stock for 1980 of 5 per cent to 8 per cent. Call money fell sharply to 7.90-8.10 per cent from 8.40-8.50 per cent and one-month interbank money was down at 8.65-8.75 per cent compared with 6.85-8.95 per cent on Wednesday. The three-month rate eased to 9.55-9.65 per cent from 9.60-9.70 per cent and six-month money was equoted at 9.15-9.20 per cent

quoted at 9.15-9.20 per cent against 9.10-9.20 per ceot. 12-month money fell to 8.65-8.75 per cent from 8.70-8.80 per cent. NEW YORK-Treasury bill NEW YORK—Treasury bill rates opened sharply higher yesterday with 13-week bills at 11.42 per cent against 11.32 per ceot on Wednesday and 26-week hills st 11.40 per cent against 11.26 per cent. Demand for hills appeared to be lacking in the face of large amounts of paper on offer. Federal funds were trading at 121 per cent later oc. AMSTERDAM — The official Dutch call money rate was in-creased yesterday from 9.25 per

cent to 10.25 per cent hringing it

MONEY RATES	
NEW YORK Prime Reth Fed Funds Jrassury Bills (13-week) Trassury Bills (26-week)	15%-15% 12.625 11.42 11.40
GERMANY Discount Rate Overnight Rate One month Three months Sux months	6 8.6 8.70 9.60 9.17 <sup>1</sup> 7
PRANCE Oiscourn Rate Overnight Rate One month Three months Six months	9.5 11.875 12.1875 12.4375 12.4375
IABAN .	

Gold fell \$4 to close at \$408- York opened.

eocouraged by the cootioued rise in the value of silver. At lunch gold fell sharply to \$405-407, but rose again to \$418-414 when New in Frankturf the 135 kilo har fixed at DM 22,970 per kilo (\$409.98 per ounce) compared with DM 22,825 (\$407.48) previously.

Gold Buillon (Tine sunce)

(£197-188) (£1201<sub>9</sub>-1271<sub>2)</sub> (£188-703)

Gold Coins

(£1931<sub>2</sub>.1941<sub>2</sub>) (£194198) (£194198) (£4849) (£02.84) (£53-66) (\$Fr107-169]

£188,421)

November 29

terday. Business was volatile and nervous, with the metal opening at \$406-408, and rising

sharply to \$410-412 around noon,

Mapielest 5420-497 New Sovereigna 105-106 King Sova 5114-115 Victoria Sova 51101-11 Fr 90 Napoleon FFr418-42 50 pesos Mexico; 5509-611 100 Cor. Austre; 3397-400 330 Englos 5508-010

was trading at 14 per cent com-pared with 13 per cent previously. In later trading call money was quoted between 14 per cent and 18 per ceot, Period rates were also firmer, with ooe-mooth mooey at 1415 per cent compared with 13-131 per cent oo Wedoesday and three-month money at 142-154 per cent against 132-144 per ceot. Six-month funds were higher at 122-13 per

interbank market call mooey

cent against 12-12; per ceot. PARIS-Call money was unchanged at 111 per cent while longer term rates showed very little movement, with one-mooth money at 121-121 per ceot and three and six-mooth money at 121-121 per cent.

**UK MONEY MARKET** 

# Full

Bank of England Minimum Leoding Rate 17 per cent (since November 15, 1979) Day to day credit was io good supply in the Londoo money market yesterday, and the autho-

Exchequer as well as banks hringing forward balances some wsy above target. Discount houses were paying 15-151 per

rities mopped up the surplus by start and closing halances were selling a small amount of taken at 14-141 per cent. Treasury hills, all direct to the discouot houses. The market night loans opened at 152-157 per was faced with 5 small net take up of Treasury hills, but this was outweighed by a moderate excess of Government diobursements over revenue transfers to the

cent and eased on the forecast to 141-141 per cent before coming beck to 15-151 per cent. By mid-afternoon rates were commanding around 15 per cent, but a surplus of funds saw late halances taken as cheaply as 3 per cent.

lo Paris the 12! kilo gold bar

was fixed st FFr 55,700 per kilo (\$422.93 per ouoce) in the morn-

ing, compared with FFr 55,100 (\$417.74) previously.

lo Frankfurt the 124 kilo har

Rates in the table below are cent for secured call loans at the nominal in some cases.

#### LONDON MONEY RATES

Nov. 29 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotieble bonds		Company	market doposits	Treasury Birls é	Eligible Bank Bills #	Fine Trade Bills #
Overnight		3-161a			_	104	14.15/2	l – i	-	-
8 days notice	! -	- 1	1614-1812	. – .	_			. – 1	l· — i	_
7 days or	. – 1		151g-167g		16%	, <del>, ,</del> ,	15a.10a	_	- 1	. –
7 days notice	,	105g-157g 104-154	1034	124-174	1774	151g 127g	1316.100	156-107a	122 157	174
One month	1634-1644	163-16		18.1712	îż	} <u></u>	1612	16-16-1	164,16	174
Twomonths	1031-1008	164-164	183 <sub>4</sub> .167 <sub>8</sub>	1758-1578	17	174	1612	16.1-1616	166 16	17
Three months.	1619-1618	1634-1614	16te-16te	163-163	107g	<del></del>			255s	164
Six months	164.164	1068-1654		161g-181g	165g	i —		: ·-		
One year	154.15	164-16ie	16sg-16l2	1612.1514	1571	i – '		. –	- 1	- 1
Two years			164-164	<u> </u>	-	(	-	l -⊷ i	- 1	_
I WO YOU'S INTE					- <del></del> ,					

Local authority and finance hosess soven days' notice, others seven days lived. "Long-term local authority mertgage rates nominally three years 15-15½ per cent; lour years 15-15½ per cent; live years 15-15½ per cent. © Bank bill rates in table are buying rates for prime paper. Buying rotes to four-month bank bills 165½ per cent; four-months trade bills 167u per ceol.

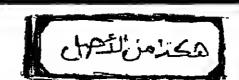
Approximant colling rates for one-month Tredeury bills 152 154, per cent; two-months 157u-152 per cent; through the month of the per cent; one-month trade bills 17 per cent; two-months 167 per cent; one-month trade bills 17 per cent; two-months 17 per cent; one-month 162 per cent; one-month trade bills 17 per cent; two-months 17 per cent; one-month 162 per cent.

Figure: House Base Rates (published for the Finance House Association) 142 por cent from November 1, 1979.

Clearing Bank Deposit Rates for sums at saven days notice 15 per cent.

Clearing Bank Rates for lending 17 per cent.

Treasury Bills: Average tender rates of discount 18,1237 per cent.



## COMPANY NOTICES



BEARER SHARE WARRANTS WITH COUPONS ATTACHED

SUB-SHARE CERTIFICATES REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK NOMINEES) LIMITED

Cogetier with the epotopriate claim form, with the Nazional Westminater miled. Stock Office Services. 5th Floor. Drapers Gardens, 12 Throg-Asenue. London, EC2. Payment of the Ovideno must be marked on the certificate in accordance with 'Marking Name' procedure. The Record Date is 29 November, 1070.

Holders will be advised when me new Sub-share certificates are available obligation. Fractional certificates will not be lasted but the certificates for flares representing fractions will be sold and the net proceeds distributed appropriate portions to claimants with tractional entitlements.

#### INCOME TAX POSITION

The proceeds of the sale of coupons on the bearer shares will not be limite to United Kingdom Income Trix since they represent the sale of an entitlement to a stock dividend paid from the Share Premium Reserve Suc-sharehalders will not be liable to tan on Sub-Share fractions obtained ago the sain of Sub-shares on the market to provide these tractions,

> SHAREHOLDERS IN THE REPUBLIC OF IRELAND

Claims on Sub-share certificares registered in the name of the Manster and Lenster Bank Nominees Limited should be lodged with Aliled Irisi Banks Limited, Registral's and New Jasue Department, 7/12 Dame Street

30th November, 1079.

GRADLOW'S STORES LIMITED

REFINERIA DE PETROLEOS DEL NORTE S.A. PETRONOR

U.S.315.000.060. Bondholbers are pereby islormed that the amortization of U.S.SSO0.080.nomis i reprenable on 302h Occember 1979, has been lelly carried out by reportchase on the market.
The asyment of coupons due on 30th Occember 1979 will take place at the following banks:
Credit Lyunnas, Luxembourg Credit Lyunnas, Paris Credit Lyunnas, Brussels Credit Lyunnas, Brussels Credit Kyonnas, New York Credit Commercial de France, Paris Krediethaut S.A. Luxembourgerse.

Luxembourg

Luxembourg

Kredietbank N.V., Brussets

Commirzbank A.G., Frankfurt

Banco di Roma, Rome

Amsterdam-Rottietdam Sank N am Sank N.V. Sanco de Silbao, Bilbao Sanco de Yistava. Silbao Amount remaining in circulatos alter the sighth redemption the sighth redemption
U.S.VI 1 200 000.The Fiscal Apent,
CREDIT LYONNAIS, LUXEMBOURG.

BANK HANDLOWY W WARSZAWIE S.A.

USD 30 millions Floating Rate 1978/88

The rate of ioterest applicable

for the six mooths period heginniog oo 29th November

1979 and set hy the reference agent is 15% % annually.

RUSTENBURG PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that the

Consolidated Ballding, Corner Fox and Harrisco Streets. Johansesburg. 2001. P.O. Eox 596, Johannesburg. 2000). 28th November. 1979.

ing a shareholders alto a shareholders alto a shareholders alto a shareholders. Which is the capital of the company of the capital of the company of the capital of the company of the capital capita

per J. A. F Simmon

NOTICE IS HEREBY GIVEN that the liowing britisheds have been declared for e half-year ending the 31st December 199 payable on or about the 1st January 1979 payable on or about the 13% canaly 1080. Olvidend No. SS ON THE So. CUMULATIVE PREFERENCE SMARES DIVIDEND No. 67 ON THE So. "A" CUMULATIVE PREFERENCE SMARES Of the purpose of paying the above divided into tractice registers of the 6% and the 6% "A" Comulative of the control of the cont GEORGE ARMITAGE & SONS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Registers for 5% First Cumulative Preference Shares and for Second comulative Preference Shares will be closed from the 18th to the 31st December 1979, both dates inclusive.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY LIMITED

PAYMENT OF COUPON No. 81

73.95

Charter Consolidated Limited, 40, Holborn Vladust, London, 8C1P 1AJ. 29th November, 1970.



BARLOW RAND LIMITED (incorporated in the Republic of South Africa) 7% UNSECURED NOTES 1975/84 PAYMENT OF INTEREST

PAYMENT OF INTEREST

NOTICE IS HEREBY GIVEN that laterest at the rate of 7% per ennum for the six months ending 31 December, 1979 will be paid to the holders of the 7%. Unsecured Notes 1075;84 who are registered in the company'n register of Notebolders et the close of business on 14 Occember, 1079.

The registers of Notebolders in Johannesburg and the United Kingdom will be closed from 15 December to 21 Occember 1979, both days inclusive, interest cheaues postdated to 31 Occember 1979, will be posted to Notebolders from the Transfer Secretaries and United Kingdom Registrar's offices on or about 27 December, 1979.

This interest is pavable in the currency of the Republic of South Africa, and the vate of exchange at which the payment will be converted into United Kingdom currency will the payment will be converted into United Kingdom currency of the Republic of South Africa, and the vate of exchange at which the payment will be converted into United Kingdom currency of the Republic of South Africa, and the telegraphic rapider the participation between Johannesburg and United Kingdom currency of the Kingdom Registrar will be the telegraphic rapider the business oay after 14 December, 1970.

Kingdom currency of the South African Income Tax Act, 1082, as amended, a non-resident's tax of 10% iten per centum has been imposed on interest payable to: 1ai Persons other than tompanies not ordinarily resident in South Africa, and the Companies which are not South African tompanies, and the Companies which are not South African tompanies at the Inspect of Notebolders whose addresses in the register of Notebolders are Outside South Africa.

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TRANSPARENT PAPER LIMITEO ORDINARY SHARES

An interim dividend in respect of the year ending 28th March, 1980 of 1,9835p is declared on the issued Ordinary Shares of the Company, 1980 to Shareholders on the Repisters as at 5th December 1975.

By Order of the Board, G. P. COOPER, Company Secretary,

EXHIBITIONS

THE SOMERSET HOUSE ART TREASURES

**CLUBS** 

EYE has outlived the others because of e-policy of law sids and value for money, supper from 16-3-30 am, Oleco and too musiclars, glamorous hoursesses, extiton floor shows, 189, Regent St. 734 6557. ARGOYLE, 69. Dean Street, London, WI.
NEW STRIPTEASE FLOORSHOW
"AS YOU LIKE IT"
11-2-30 am, Shows at Midnight and 1 am,
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# AMC plea on fuel economy

which recently announced 8 plans to launch in 1982. joint manufacturing venture with Renault of France, is seek- optimistic yesterday that Con- require all manufacturers to however, provides an interesting exemption from Federal gress would pass the required have an average fuel economy ing development in that the fuel economy standards for its legislation, the effect of which of 24 miles per U.S. gallon. This Government is being asked to

In a Bill just introduced into Congress, American Motors seeks to use its French connection by arguing that although Ford, all of whom have suffered cedent it bas of similar of the value of any vehicle must the average fuel economy performance of its own cars will Chrysler, crippling expense in Federal standards on emission qualify for inclusion in a comnot be up to the required order to meet the phasing in control It is generally accepted pany's fuel economy averages. Government standards from the of Federal standards. model year 1982 onwards, it can

Special payout

that this action does not signal

a resumption of regular quarter

have declined. Lower operating

rates and continuing cost in-

creases indicate that group earn-

they were in the past nine

Fourth quarter

HEWLETT PACKARD, which

manufacturers electronic equip-

ment, reports increases of 36

demand for all its products.

In the fourth quarter, earn

ings gained 8 per cent to \$56m or 93 cents a share, with sales

putting on 31 per cent ot \$679m. Incoming orders for the final quarter were \$638m, a gain of 28 per cent, and fro the year

are put at \$2.53bn, an increase

of 35 per cent.

Pertec offer

slowdown

at Hewlett

By Our Financial Staff

In the first nine months of

dividends.

\$10.33 a share.

by Wheeling

**Pittsburg** 

By Our Financial Staff

AMERICAN MOTORS the imports and also the joint produces of \$5 per one tenth of product range over which to

is intended to be limited to small companies and which dollars a year. exclude would therefore Chrysler, General Motors and huge and, in the case of

of the Government average investment costs involved. The company appeared fairly standard, which in 1982 will would cost AMC several million waive its definition of "made

One reason for American AMC cars are concerned. Motors optimism is the pretemporary exemption from be domestically produced to in Washington that standards If the Bills are not passed, of this kind bave a much more the Renault-AMC car

smallest U.S. car manufacturer. Renault - AMC car, which it a mile per gallon it falls short spread the research and capital

The use of the Renault link, in the United States" so far as

The rule is that 75 per cent but for the first two years after meet the requirements if it is American Motors will have to severe impact on smaller com- launched, the split will be allowed to count its Renault pay a fine on each vehicle it panies which have a smaller approximately 50-50.

# Price increases at U.S. Steel

A SPECIAL year-end dividend January 1. of \$1 a share, payable Decem-

But the company, which earlier this week announced the ber 31 to shareholders of record on December 10, bas been de-clared by Wheeling-Pittsburgb closure of several loss-making facilities and that it would Steel, the eighth largest U.S. record an overall deficit for 1979 as a result, said the increases would be "insufficient to This is the first dividend on recover the continuing infla- at this time to impress upon its Steel Corporation price intionary costs increases being trade unions the financial pres- creases reported earlier and is common stock paid by the company since the second quarter of 1975. But the company said

U.S. STEEL, the largest steel-maker in America, is to raise of the company's gathering on-steel products starts. Early next

of cheap foreign steel importers before the end of this

sure the industry is facing as taking no action right now."

prices on a range of steel pro- slaught against what it sees as year the main steel companies ducts by about 2.6 per cent from the failure of the Government wil lopen talks with the United to effectively restrict thet flow Steelworkers Union on a new f cheap foreign steel three-year pay contract, which The company said on Wednes- some steel companies have day that it might launch an warned will have to end the anti-dumping suit against the index-linked basis of previous

mporters before the end of this wage awards.

Republic Steel Corporation

U.S. Steel is also concerned said it is "studying the U.S.

# Blue Bell plans bid for Jantzen

this year, earnings of the group amounted to \$41.74m, equal to hased clothing group, plans to 30 days after such filings are trois, earnings for fiscal 1978 make a cash tender offer for all made. Wheeling-Pittsburgh now reports, however, that its incoming order volume and shipments the outstanding common shares. at \$24 a share, of Jantzen, the ings will be substantially lower in the next several quarters than

> filed by a Blue Bell subsidiary men and women. Under such laws, the proposed Aided by reduced stock casual attire areas.

Jantzen, which had no immediate comment to make regard- share to a record \$5.85m or Portland, Oregon company re- ing Blue Bell's offer, is a nowned for its sports and swim- diversified apparel company. wear. This values Jantzen at designing, manufacturing and marketing a wide range of

with the Securities and The group has seven plants Exchange Commission related to in the U.S. with two located in the proposed offer. Blue Bell is Oregon, two in South Carolina, also filing under the Hart-Scott- and one in North Carolina, Rodino anti-trust improvements Washington and Louisiana, the second largest jeans manuact and the takeover laws of There are also two plants in facturer in the U.S. though it Rodino anti-trust improvements Washington and Louisiana. Nevada and North Carolina. Puerto Rico and one in Canada. also bas interests in sports and

BLUE BELL, the Greensboro- offer cannot hegin for at least markdowns and tight stock conrebounded sharply from 1977's depressed \$2.61m or \$1.41 a \$3.16 a share.

Earnings for the first half of the current year amounted to A schedule 14-D1 has been sportswear and swimwear for \$1.32 a share—some 15.8 per led by a Blue Bell subsidiary men and women.

The group has seven plants corresponding \$1.14 a sbare. Sales were over 12 per cent bigher at \$62.7m.

Blue Bell is best known as

# Canadian market reform urged

per cent in both sales at \$2.35bn and earnings at \$203m for 1979. INTRODUCTION Share earnings rose from \$2.63 The results, however, are not them more efficient and encour- ment is not involved. age investment in Canadian The consultants have reported capable of performing its necesup to the company's expectations, since the directors state enterprise according to a report to the Cabinet that a more sary allocation function," said that returns in the final quar made public bere by Mr. Alan efficient market system is neces-Lawrence, Consumer and Corter were impaired by greater

than expected increases in porate Affairs Minister.

material costs and premium. The Minister said that the promaterial costs and premium posals in the report, prepared by prices paid for components in sbort supply. They also referred policy positions. They are suggestions to be considered by to a higher than usual volume of subcontracting for fabri-cated parts, but add that the year had brought increased the Cabinet.

of Canada are at present controlled Federal regulation of the securi-Federal laws to regulate the by provincial Securities Com- ties markets may be necessary securities markets would make missions. The Federal Govern- to increase investor confidence

sary, if Canadian corporations are to acquire the capital they need to expand. The authors of the report conclude that Federal group of consultants, are not involvement in the securities merkets appears inevitable.

"The economic effects of the Canadian securities markets is expected to take place next The security markets in transcend provincial boundaries. year.

and maintain an efficient market

Mr. Lawrence said he would welcome comments and discussion on the three volume report. The report is available from his department. A series of seminars and discussion sessions

#### RESULTS IN BRIEF

# Fleetwood Enterprises setback

BY OUR FINANCIAL STAFF

in the second quarter from Triumpb Adler Incorporated, subsidiary of Triumph Werke Numberg AG, the West German lingerie group, said that a preliminary tally of the response to its offer to buy all outstanding shares in Pertec Computer for \$16.50 each shows Rexnord reports earnings of \$57.3m, or \$2.91 a share, for the that about 6.13m shares, or over 86 per cent, have been tendered, Reuter reports from Los Angeles Triumph extended the

FLEETWOOD ENTERPRISES, 1978 figures are restated to from \$625.2m to \$1.09bn. mobile home manufacturer, an allow the results from Bellonounced that earnings slumped fram, acquired in fiscal 1979. Also reporting for the full or \$1.29 a sbare. Sales bave continued copper mining opera-fallen from \$454.1m to \$279.7m. tions of \$3.2m compared with Diversified machinery maker a loss of \$4.3m last time.

a loss of \$4.3m last time.

Northwest Airlines earned Electric Power (utility), also

\$72.4m or \$3.25 in the ten for the full year, lifted
estraines from \$65.1m or \$3.55 Reuter reports from Los year, compared with \$52.9m, or months to October, compared Angeles. Triumph extended the offer to 8 pm on December 10. \$1.01bn, against \$872.8m. The Operating revenues increased

For the full year. Equitable Life Mortgage and Realty \$6.8m, or 60 cents a share, to seeming the second quarter and seeming to seeming the second quarter and seeming to seeming the seeming that the the seem Investors has earned \$10.6m or year, on revenues of \$1.69bn against \$1.55bn. Wisconsin to \$71.6m or \$3.84 on revenues of \$843.8m against \$741.7m.

# These certificates have been sold. This announcement appears as a matter of record only. New Issue November 1979 U.S. \$20,000,000

## THE SUMITOMO BANK, LIMITED

(London Branch)

Negotiable Floating Rate Certificates of Deposit due November 30, 1982

Arranged by

Orion Bank Limited Sumitomo Finance International

Agent Bank Orion Bank Limited



## Syntex starts year in line with forecast

By Our Financial Staff SYNTEX which manufactures pharmsceutical and animal health prroducts, continues to year to fiscal 1980 to be well above 1979 after reporting a net operating profit of \$16.95m or 95 cents a shre for the first quarter ended October 31. For the comparable quarter last year a tax loss cerry forward credit of \$585,000 brought final net to \$18.29m or \$1.09 a sbare.

Dr. Albert Bowers, president. said "our performance in the first quarter of this year was in line with our expectations as previously announced.

About half of the increase in the latest quarter's sales

resulted from the acquisitions of Den-Tal-Ez a manufacturer of dental equipment on May 31 and of House of Westmore, a beanty care products company on October 27. However, these and other sales gains were reduced by over \$6m compared to the 1979 first quarter due to lower sales of fine chemicals, the lack of lufant feeding formula sales as a result of a voluntary recall of these pro-ducts and lower sales of scien-tific instruments resulting from the sale of this business in

July, the company said, First quarter net did not grow as fast as sales because of a lower gross margin resulting from a less favourable product mix and higher operating expenses and research.

## CAPITAL MARKETS Dollar **Eurobonds** turn lower

By Francis Ghiles

TWO DOLLAR convertibles were launched yesterday: a \$12m 15-year issue for Spectra Physics through Merrill Lynch, which is expected to carry a coupon of 8-8; ner cent, and a \$10m 15-year bond for Galveston Houston through Kidder Peabody which carries a conpon of 8 per cent

Secondary market activity, meanwhile, has dropped from the high levels reached earlier this week, at least in the dollar sector where prices finished the day slightly off. In the Deutsche-Mark sector, seven-year private placement for Oesterreichische Kontroll-bank This issue, which iocludes a conpon of 72 per private placement for the same borrower, but carrying a slightly shorter maturity, was arranged by Commerz-

bank. It was priced to yield 8 per cent. Yields on foreign D-Mark denominated bonds thus continue to fall. The domestic bond market continued in good shape yesterday and the Bundes-bank continued to sell bonds to satisfy investor demand,

per cent conpon, is meeting with a favourable reception. Lead manager is Kredietbank International Group.

#### Swiss franc loan arranged for Namibia

By Our Euromarkets Staff

CREAFIN, the Swiss financial company in which Rothschild Bank AG bas a controlling interest, has completed a SwFr 9.5m ave-year loan for Namibia which is believed to be the first commercial credit arranged for this African borrower. The loan has a fixed interest rate of 54 per cent and matures in 1984. It will carry a guarantee from the South African Government.

Banque Nationale d'Algerie bas given Bankers Trust Interna- Australian tional a mandate to arrange Avco 0/5 a \$200m credit: the borrower CECA 104 a \$200m credit: the borrower

cent over the for ten years with nve grace.

Such terms are the finest Dome Personal Companies of the first contained to date by an Alger lan borrower. The manage liss \$2.57 ... \$18 10.5 \$7.50 \$10.15 \$10.1 ready been 75 per cent subscribed.

Credit Lyonnais is arranging a \$300m seven-year loan for the Italian State railways, Ferrovie dello Stato, Reuter reports from Paris. The borrower is paying a spread of } per cent for the loan which includes a five-year grace period.

TT Antil

Nat. Oes. New Brun

Newfoundt Norges Ko Norway 9 Nova Scoti Occidental Orient Lea

#### Seaman stake in Bow Valley to be retained

CALGARY — The three Seaman brothers, who own about 18 per cent of Bow Valley Industries, are inclined "to stay with" the company instead of selling their effective controlling interest according to Mr. Daryl Seaman, chairman and chief executive of Bow

African Dev. ak. 8 37... 100
Argentina 77. 88... 150
Asian Dev. Bk. 74. 88... 150
Banco Oesarollo 74. 86... 100
Barclaya O'seas 54... 88... 150
Brazil 8 87... 150
CECA 7 81... 150
CECA 7 81... 150
CECA 7 81... 150
Denmerk 64... 89... 100
Denmerk 64... 89... 100
Denmerk 64... 89... 100
EEC 74... 84... 225
EIB 74... 89... 100
Kobe, City of 74... 89... 150
Mitsublahi Cham. 67... 84... 70
New Zsaland 74... 87... 100
Nippon Kokan 64... 87... 100
Nippon Kokan 65... 84... 100
Nippon Kokan 65... 84... 100
Norgas Komm. 72... 87... 150
Norusy 64... 84... 200
OKA 6 87... 88... 700
Tokyo Elec. Perr. 67... 85... 200
World Bank 72... 91... 400 Valley.

Bow Valley, a Canadian oil and gas company, bas been a likely takeover candidate since a deal with Hollinger Mines, now known as Hollinger-Argus, fell through last February. Hollinger planned to buy the Seamans' boldings in 1983 as well as acquiring an immediate interest.

Seaman said: "The Ir. Seaman said.
Hollinger deal was structured so that there would be an orderly change of control of Bow Valley in five to eight years. We aren't thinking of five to eight years any more. In fact, we're now planning to stay with it [Bow Valley]." Argentina 5½ 89 80
Aumar 5 88 60
Australia 3½ 89 250
Bergen, City of 4½ 81 40
BNOE 5 89 75
FMMtV Overseas 4½ 91 100
Caisse Net. Tele. 4½ 89 100
Conecia 3½ 89 300
Copenhagen 4½ 81 100
EIB 4½ 91 100
EIB 4½ 91 100
EIEt da France 4½ 89 100
GZR 4½ 89 100
GZR 4½ 89 100
Hift 4½ 91 25
ICI Fin. NV 3½ 84 230
Int.-Amer. Oev. 4½ 89 100 Dome Petroleum and Aquitaine

of Canads earlier this month denied they might try to acquire Bow Valley. Mr. Seaman said Bow Valley's fourth quarter net income would be "close" to \$5.5m, or 51 cents a share compared with C\$3.9m or 39 cents last year. The company has 10.7m. EIB 42 51
EIS 44 54
EIST de France 44 89
GZR 42 89
Hilti 42 91
ICI Fin. NV 34 84
Int.-Amer. Oev. 42 89.
Malaysis 5 89
Nordic Benk 5 89
Norges Komm. 42 91.
OKB 33 91
OKB 33 91
OSIO, City of 42 91
Sisweaq 44 91
Voest-Alpine 44 89
World Benk 42 91 year. The company has 10.7m shares ontstanding—Im more than last year.

low Valley's nine months earn-ings were C\$8.8m, or 81 cents a share—a 15 per cent decline from C\$10.4m or C\$1.02 the year before. Based on Seaman's fourth quarter, forecast net income this year would be about C\$143m. or C\$1.32 a share against C\$143m, or C\$1.41 on fewer shares outstanding in 1978. Bow Valley's earnings next year would be about C\$21m or C\$1.80 a share. He said casb flow this year is expected to rise by about C\$5.5m from C\$42m in 1978, and to about

C366m in 1980

# Sharp advance at BASF over first nine months

BY KEYIN DONE IN FRANKFURT

BASP, the major West German chemicals group, has increased its pre-tax profits by 76.8 per cent in the first nine months of the year. German chemicals companies have been benefiting from strongly rising demand since the last quarter of 1978. and most parts of the industry have recorded sharp rises in both profits and sales.

BASF, the last of the "big three" West German chemical companies to report on the first nine months of 1979, has outstripped its rivals Hoechst and Bayer. The group has boosted its pre-tax profits to DM 1.34bn (\$765m) compared with DM however, activity remains 760m in the same period of last more buoyant and West- year. Worldwide sales of the deutsche Landesbank was group have climbed by 20.7 per able to launch a DM 100m cent to DM 19.16bn (\$10.9bn), compared with DM 15.87bn in the first nine months of 1978. BASF has drawn its biggest

gains from its major involvement in basic petrochemicals energy costs have had a big Germany, with 13 per cent in and the oil industry. For some effect on the plastics sector, other European countries and years, it has been showing which for several years had 17 per cent overseas. cent, has been priced at par ment in basic petrochemicals to yield 7.88 per cent.

Only last week a DM 100m years, it has been showing

Wintershall.

The strong speculative demand for refined oil products has pushed prices to unprecedented levels in most parts of the world, however. Professor Matthias Seefelder, chief executive of BASF, said that all of the group's refineries were now operating profitably and the gains bad been sufficient to wipe ont the losses shown in

The group's profitability has been boosted by the strong growth in volume sales, which has allowed many of its basic petrochemicals plants to work at close to full capacity. So far this year, basic chemicals plants have been working at an average of about 95 per cent of capacity, compared with only 75 per cent in much of 1978.

recent years.

Increases in raw material and

losses on oil refining interests in been suffering from falling the wholly-owned subsidiary prices and narrower profit mar-

> BASF has benefited greatly from the opportunity offered by the market to raise plastics prices, a move which has coincided with a sharp rise in demand for plastics in the major markets of Europe, the U.S. and Japan.

> Prof. Seefelder expressed fears, however, that future rises in energy and feedstock costs may be more difficult to pass on to consumers in higher product prices.

BASF is already investing heavily in basic petrochemicals plants at its major complex at Ludwigshafen on the Rhine, including ethylene, ethylene oxide and ammonia plants. About 70 per cent of this year's total capital expenditure of DM 1.75bn will be spent in West

# Dresdner Bank sees downturn

BY GUY HAWTIN IN FRANKFURT

DRESDNER BANK, Germany's second largest commercial bank, is expecting a DM 49.34bn to DM 52.8bn. not least from abroad.

The U.A 40m 15-year bond for the first 10 months of the year declined by 4.3 per cent to said.

the Province of Quebec, at just under 10 per cent.

DM 17.31bn. Customers' In compared to the compared the Province of Quebec, at just under 10 per cent. which carries an indicated 94 The bank's management, bowever, says that the dividend

is definitely not in danger, despite the probable need for substantial depreciation on its securities portfolio this year. paid an unchanged 18 per cent. Dr. Fridrichs said that the dividend after 8 10 per-cent bank's trading activities had increase in net profits. saw shown further growth, and its interest earnings increase from precious metals business had DM 1.27bn during the first 10

increased by 2.3 per cent from however, that since the middle DM 78,035n to DM 72,365n of the year interest margins had (\$41.59bn). At the same time, been falling.

West Dresdner's credit volume has Despite the 10 per cent inexpanded by 7 per cent from crease in average business DM 49.34bn to DM 52.8bn. volume, interest earnings in-Advances to customers were creased by only about 6 per marked reduction in operating Advances to customers were creased by only about 6 per profits for 1979. Dr. Hans up by 13.4 per cent to cent Commission earnings—up Fridrichs, of the executive DM 35.85bn, while advances to from DM 367.9m to DM 382m—

deposits fell back by just under 7 per cent to DM 40.52bn. Liabilities to other banks rose by 18.2 per cent to DM 21.38bn. The bank, which last year done particularly well. months of 1978 to over From the end of 1978 to the DM 1.34bn during the comparclose of October this year, the able period of the current bank's balance sheet total has year. Dr. Fridrichs said,

· In contrast to this, personnel costs rose 8 per cent to DM 939.3m, while material costs increased 16 per cent to DM. 402.7m. .Dr. Fridrichs warned that In the first half of 1980, there

would be increases in the bank's charges for its services. Earnings in the services sector bad risen by only 14 per cent since 1975, he said. During that period, the bank's balance sheet total bad increased by 60 per cent, while the number of staff employed in the sector had gone up by 30 per cent.

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on November 29 on the se

second Mon	day of	each	mo	nth.				Closing prices
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mm. 97, 59	100	867	977	_07	TIT	11.87		. Fin. for Ind : 12 85 £ 30 . 89 9
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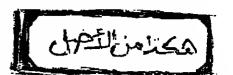
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Honda Motor 5-18-3 11/78 1020

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# Degussa forecasts improved results

Companies and Markets

by 20.7 per cent to DM 5.1bn (\$2.9hn) in the year ended September 30, with domestic sales accounting for DM 2.64hn of the total. At the root of the rise in turnover and the favourable profits outlook — no profit figures have been released pront figures have been released as yet—are the price increases for precious metals, and the general economic upturn which has kept domestic demand

BY JOHN WICKS IN ZURICH

last year's SwFr 8.1bn. A record of some SwFr 10bn (\$6.09hn) is also expected for total new-order value, which amounted to

While the parent company

Brown, Boveri and Co. (BBC)

of Baden, expressed satisfaction

with this development in sales and orders, it said in the interim report that consolidated

cash flow in 1979 will not attain

last year's level. In 1978, this figure was down by 10.2 per

cent to SwFr 579m. Price con-

cessions proved necessary to

resulting from sharp competiti-

tion in important sectors of

"In contrast to the generally

BY FAY GJESTER IN OSLO

discussions about a merger. The companies, Fredriksstad Mek. Verksted, of Fredriks-

Norwegian shipbuilding groups, Kvaerner and Aker. If they merge, the resulting company

employment, with

pressure on prices

SwFr 9.64hn in 1978.

maintain

extreme

THE MAJOR West German the turnover increase of the precious metals and chemicals concern Degussa is expecting still a healthy 10.7 per cent improved operating results for over 1977-78. Group turnover 1978-79 and forecasts a further upturn in sales in the first balf of the new fiscal year.

Parent company turnover rose slightly larger portion of total sales. the turnover increase of the raw materials costs. In the first in some cases have lower pro-

The precious metal price rises also underpin the expected improvement in the first six months of 1979-80. There are, however, uncertainties about the future—the cost of raw materials, for example, could bite seriously into margins later in 1980.

Brown Boveri expects higher

Herr Franz Luterbacher, chairman, said that the com-pany's net profit would never-

theless remain at about the

same level as last year, when the Swiss parent's net earnings

were a record SwFr 41.7m. This

would be enough to permit full depreciation, the formation of adequate new reserves, includ-

ing risk provisions, and the

retention of the 10 per cent dividend Brown Boveri distri-

For the Swiss group of Brown Boveri companies, 1979 turnover is expected to be higher by

hetween 5 and 8 per cent than last year's SwFr 2.32hn, but with a drop in operational income

from 1978's SwFr 181.7m. Re-

Norwegian shipyards open merger talks

totalling some Nkr 350m (\$70m)

stad (FMV), and Kaldnes over the past few years, includMek. Verksted, of Toensberg (KMV) are the two largest subsidies, and civil servants contracts at loss-making prices, yards outside the two major have recently been trying to simply in order to maintain em-

work out a refinancing plan for the yard. With a share capital

merge, the resulting company of Nkr 5m, it made net losses aims at encouraging mergers will be Norway's higgest ship.

yard, with a labour force of 10.3m last year. Lack of orders shipyards as one way of dealing between 2,500 and 3,000 led to a fall in operating income with the shiphuilding crisis. If

dustrial production.

KMV, which has a share pect to be given priority when A merger would have to be capital of Kkr 4m, made a profit Government assistance to the approved by the creditors of of Nkr 1.4m and paid a 10 per industry is being allocated.

The merger will also allow Regtuit, which employs 40

people and is the third largest

plans to dispose of the unprofit-

Dutch textiles concern to diversify

FMV, the larger of the two, has some Nkr 10m, after allocations received Government aid and extraordinary depreciation.

company in its field in the Ten Cate plans to seek the Netherlands, to expand. The advice of management con-

joint activities will he trans-sultants in drawing np a long-ferred to Ten Cate's premises term plan for this part of its in Oldenzaal, in the eastern activities. The company makes

Continuing the restructuring hold textiles and technical of its textile husiness, Ten Cate cloths. Its latest figures showed

ployment.

buted in recent years

sales and new order values

CONSOLIDATED turnover of as bas been the case for some the Swiss-based Brown Boveri time now: but recently the

engineering group is expected power distribution sector has to exceed SwFr 9bn (\$5.48bn) also had to contend with such in calendar 1979, compared with problems."

"In contrast to the generally sults of the German division, rather optimistic assessment of headed by the Mannheim-based the economic position, in our Brown, Boveri and Cle. AG,

engaged in shipbuilding, off- to Nkr 304m in 1978, from shore fabrication and some in- Nkr 465m in 1977.

BY CHARLES BATCHELOR IN AMSTERDAM

In recent years, to expand into Netherlands.

THE DUTCH textiles group, cindes glass fibre fabrics.

branch of industry there are no signs whatever of a change in trend, and the worldwide situation of poorly utilised capacity toutinues to persist," the company said. "The field of power generation has been hard hit, should be about the same as in Herr should be about the same as in Herr opinion be best time to the settling by the end of the vesting that B same assumption, German fluence stake.

place, it is investing heavily in its chemical sector to convert to technologies that save raw materials. It is also broadening the base of its chemical interests, for example by build,

ing an industrial scale production unit for the detergent additiva HABA 40 and by improving the infrastructure of its works in Wesseling and Wolfgang Fixed assets of DM92m wars required assets of DM92m were required in 1978-79, of which by far the greatest portion went towards the chemicals division to push forward the investment

the DM 4.32bn recorded for

Among other major opera-

tions, the French affiliate Compagnie Electro-Mecanique

(CEM) is again faced with a

difficult year, after sustaining a loss of FFr 41m (\$10m) in 1978 Necessary re-structuring

measures at CEM, which is said

to be still suffering from the loss of its Le Bourget works,

are incurring relatively high

With regard to the British Kent group, Brown Boveri says

that this company will in the short-term be unable to main-

tain the improvement in per-

formance achieved in recent

Herr Erwin Bielinski, BBC's

managing director said that the

Swiss group had no interest at

present in acquiring the 20 per cent stake in Kent held by the

National Enterprise Board. The

NEB has undertaken not to dis-

pose of the stake without con-

sultation with Brown Boverl,

Herr Bielinski expressed the

opinion that the shares would be best sold to the British in-

vesting public, but he stressed

that Brown Boveri had no in-fluence over the future of the

This year's deficit is expected

Norwegian Government policy

the merger succeeds, therefore the resulting company could ex-

be reduced by about 150, with

as many people as possible being

elsewhere in the company. Ten Cate plans to seck the

ciothing fabrics, clothing, house-

a 3 per cent rise in turnover

last year.

duction costs than the German parent company's units. Degussa Corporation of Telerboro in the U.S. is raising its capital hy \$2.5m to \$68.5m to finance participation activities. The in-crease is being underwritten by the parent company.

Colorificio Romer SpA bas also decided on a capital increase, of L4.5bn (\$5.5m) to L6.3bn. Degussa is increasing its inregusa in that subsidiary from 75 per cent to 88 per cent.
The group has also rationalised its Latin American opera-

tions by merging the companies has kept domestic demand Degussa appears to be programme. Vecambras, Kopp and Oden-buoyant.

If the effect of the precious strategies to safeguard itself strategy has been to strengthen metal price rises is subtracted, against sharp fluctuations in its foreign subsidiaries, which

By Guy Hawtin in Frankfort

THE MAJOR West German metals, engineering and trans-port group Metallgesellschaft yesterday announced s rights issue aimed at raising DM 75m (\$43.1m). The issue will take place in January, but oo further details of the offer period are

The issue of 600,000 new

According to a statement from the group, the supervisory Board yesterday approved a November 6 executive board decision to go ahead with the issue, Approval for a DM 30m increase in the DM 240m nominal capital was given by the

#### Doubled profits seen by Poliet

By Terry Dodsworth in Paris

FRENCH huilding TWO SHIPYARDS in eastern each of the yards. Both are cent dividend as recently as Norway, each in serious finan-heavily in debt and have ex- 1977. Operations last year, how discoulting have extend basisted their equity capital. ever, resulted in a deficit of with turnover rising by about 20 per cent. Last year the company made profits of FFr 45.4m (\$10.8m) on turn

> results in the last four years have been held back by losses in the division which provides materials for the public works industry, one of the sectors which has been seriously depressed by the Barre Government's austerity policy. But conditions in this area of business are now improving, and progress in the rest of the group has assured an average annual

> Poliet's activities are broken down among 30 main affiliates in France. Group policy is to maintain these husinesses in small units, dealing directly with small and medium-sized

Industry. On the cement side, it says that its subsidiary Ciment Français bas heen investing heavily in recent years in an effort to improve productivity and reduce energy consumption, both in France and the U.S. In its domestic market, the policy of price liberalisation has belped the company to achieve the level of profitability which

investment. Because of these all-round improvements, Poliet will be proposing a higher dividend

#### West German metals group plans DM 75m rights issue

available yet.

DM 50 nominal shares will be offered on a ratio of one for seven at a price of DM 125 a share. They will carry dividend rights for the whole of the 1979-80 business year, which started on October 1. Metall-gesellschaft shares are currently trading at about DM 249.50 a

group's shareholders at annual meeting on May 9.

in the current financial year. over of FFr 3.6bn.

The company says that its rate of expansion of about 15

companies in the building

was necessary for long-term

able parts of its loss-making in the first half of 1979 to fashion fabrics operations and transfer the non-clothing actividonbled to FI 6.2m. It em-ployed 3,121 people in mid-1979—439 fewer than a year

#### ties to other divisions within the ployed group. The present fashion 1979—4: fabrics workforce of 630 will earlier. Regtuit's range of products fits in well with those of Ten Cate's technical division, which in-

JAPANESE BANKS

Nijverdal-Ten Cate is to take

over the plastic packaging and insulation materials manufac-turer H. J. Reguit. The price

of this acquisition was not dis-closed. This will enable Ten Cate, which has seen its tradi-

tional textile activities decline

The two companies foresee a

sizeable market for insulation

materials in particular in view

of the government's efforts to

stimulate energy savings.

a new and growing area.

# Heavy losses on national bond holdings

BY RICHARD C. HANSON IN TOKYO

DESPITE substantial increases in revenues, the major Japanese city hanks are reporting declines in net profit for the half year ended September 30. as a result of heavy valuation losses on the huge amounts of Government bonds they are obliged to hold. Income during the current half ending next March is also expected to be flat because of the bonds.

Of the banks currently reporting for the September half, Fuji, Sumitomo and Sanwa bushed up revenues by 17 to 20 per cent from the prior half While net profit was soma 20 per cent lower. Taiyo Kohe suffered only a 5.2 per cent drop in profits on revenues higher by 14 per cent.

The banks have benefited from two increases in the official discount rate (1.75 per cent during the half year) which increased the average rields on loans and discounts.

JAPANESE CITY BANK RESULTS REVENUES INCOME Change on prior half Half-year to Change on September prior half % 牛17.4 **—19.8** 13.2 420.3 12.6 408.5 +19.3-- 20.0 +19.9 +11.2 —l1.5 Tokzi -5.2 -7.8 +14.0 Taiyo Kobe

Kyowa

collapse in the Japanese bond cuts in expenditures (rather market. The market is so far than by increases in taxes which showing no sign of recovery. have

Their expenses, however, rose The Government is issuing faster than income, primarily about Y15,000bn in bonds this because of the burden of fiscal year ending March 31 to national bonds.

Bonds which were issued last spring by the Government had being made to reduce the depreciated in value by about amount of bonds to be floated 13 per cent by the end of September as a result of a virtual to be accomplished by painful

proved

they are to have any impact. The banks stepped np their overseas lending husiness during the half year, but this prompted the authorities to clamp down with tighter restric-tions last month. The overseas activities have offset in part the slowed growth in domestic loans caused by very strict new lend-ing guidelines imposed by the Bank of Japan. The authorities have become

impossible to introduce) if

even more restrictive during the orasent half. It is expected that the official discount rate will have to be increased again from the 6.25 per cent level late this year or early next. Bank profits will be helped during the current half because the latest discount rate increase was not accompanied by a rise in the fixed rates banks pay customers on deposits, but this is not expected to compensate for continued losses on hond politically

#### First-half increase at Rembrandt

Group By Our Financial Staff

REMBRANDT GROUP, the REMBRANDT GROUP, the major South African company with interests in tohacco, liquor, mining and banking, has lifted pre-tax profits from R40.02m to R45.2m (\$54.5m) for the six months ended September 30. Taxed profits were R50.61m against R42.67m and earnings per share came to 97.0 cents compared with 97.0 cents compared with 69.8 cents. Minorities added R5,000 against a R2.72m deficit and associates contributed R15.89m compared with R16.10m

Capital commitments stood at R9.7m at the end of the period Earlier this month it was announced that the group had

reached an agreement with South African Breweries whereby Rembrandt would transfer its brewing interests to SAB while the wine interests of SAB would be linked with the Rembrandt Oude Meester liquor interests in a new Rembrandt controlled company, Cape Wine and Distillers.

#### Little change at Cycle and Carriage

CYCLE AND CARRIAGE, a major Singapore and Malaysia motor trading company, has reported group pre-tax profit almost unchanged st \$\$60.41m (US\$27.7m) for the year to September 30, 1979. At the post tax level, the figure was marginally lower at S\$32.4m. Sales rose by 14 per cent to S\$462.3m.

## **AUSTRALIAN TAKE-OVERS**

# News buys Ansett stake after Bell deal is dropped

defeat in the A\$126m bid for control of the Herald and by Ma\$2.50 a share or A\$27m would probably wish to sell by snapping up a strategic stake in the Ansett Transport Industries airline, transport Industries airline, transport, and television company. A battle for control of Ansett has been under way for the past seven months but appeared to be resolved last month when the major shareholders hammered. by snapping up a strategic stake in the Ansett Transport Industries airline, transport, and television company. A battle for control of Ansett has been under way for the past seven months but appeared to be resolved last month when the major shareholders hammered out an agreement under which the Western Australian husi-

U.S. \$10,000,000 Floating Rate London-Dollar Negotiable Certificates

of Deposit, due May, 1980

THE TAIYO KOBE

BANK, LTD.

In accordance with the provisions of the Certificates,

notice is hereby given that for the six month Interest Period from 30th November, 1979 to 29th May, 1980

the Certificates will carry an Interest Rate of 13,00 per

Important Notice

In view of the fact that the Maturity Date (30th May,

1980) of the above Certificates was recently declared a public holiday in New York, the Certificate holders

are hereby notified that the Maturity Date will be

brought forward to 29th May, 1980 and principal,

Credit Suisse First Boston Limited

Agent Bank

together with interest, will be repaid on that date.

By Georgie Lee in Singapore

MR. RUPERT MURDOCH bas not to go ahead with the deal. market today to seal control and bounced back from last week's Mr. Murdoch's News Limited that it may ultimately make a defeat in the A\$126m bid for group stepped in and agreed to full bid. If this occurred News

nessman Mr. Robert Holmes a and Television Act). The News Court would gain control of purchase is subject to the Ansett and replace the T0-year approval of the Australian

old founder, Sir Reginald Ansett. Broadcasting Tribunal. and that this commitment was
This fell apart yestarday It is expected that News will at present the company's major This fell apart yestarday It is expected that News will at present the when the Ansett board decided buy additional shares in the consideration.

holders, such as the inter-national transport group. Thomas Nationwide Transport (TNT) (which in 1972 made an of which would need to be sold to comply with the Broadcasting and Television Act). The Arsett directors are the sold to comply with the Broadcasting and Television Act). The Arsett directors are the sold to comply with the Broadcasting and Television Act). company was close to a decision on the purchase of a new type of wide-bodied aircraft

# **Brambles withdraws from Acmil**

BY OUR SYDNEY CORRESPONDENT

BRAMBLES INDUSTRIES the hasis of one Brambles share managing director of Brambles, Australia transport group has been forced to withdraw its Acmil shares. This valued Acmil shares at slightly more to merge with the building protein a share.

Brambles share managing director of Brambles, Mr. W. J. Holcroft told a newspaper that Brambles had been buying.

The Sydney exchange immediates a specific process of the state of to merge with the pullung plant ducts manufacturer Acmil Brambles subsequently organized because of a "misinterpretation" of the stock exchange market and picked up 3.7m shares or 2.6 per cent of the shares or 2.6 pe

have been scomplished through the following day. The situa-an offer by Brambles on the tion came to a head when the

than A\$1.00 a share.

Brambles subsequently began

on November 15 the two capital at prices ranging from companies, which are both closely associated with the Sydney financier, Sir John Marks, announced plans to merge. The marriage would have become 15 the two capital at prices ranging from 93 cents to A\$1.00. Brambles did not report the transactions, however, and this breached an exchange requirement that deal-

The slack performance of the group whose main agencies are for Mercedes Benz and Mitsuhishi vehicles, was forewarned by Mr. Chua Boon Peng, the chairman, in his last annual report.

Cycle has declared a final gross dividend of 16 per cent making 2 total of 23 per cent.

A HICS DUAIU CUITCES UCICAL

BY OUR SYDNEY CORRESPONDENT

THE DIRECTORS of Thiess, the had intended to seek approval for a doubling of the nominal for a doubling of the nominal capital and an increase in hoard members from 10 to 12. But trial and mining group CSR already held 50 per cent from succeeding with its opposition to the proposals and A\$465m (US\$508m) hid. At the manual meeting the directors motions.

Thiess board concedes defeat

ately contacted Brambles and pointed out the disclosure breach.

Brambles sdmitted that had inadvertently breached the requirements because it had been working on another requirement which related to huving 10 per cent in open market transactions before forcing a cash alternative. Brambles directors said they had always complied with exchange listing requirements and they regretted the incorrect interpretation. The company felt obliged to withdraw as it "is not and never has been Brambles' Intention that the merger can be construed as a takeover in the ordinary sense of the word. It was never foreshadowed at any stage that an alternative cash off would be

November 30, 1979

## The Mitsubishi Bank,

Limited

(London Branch)

US \$30,000,000

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date November 28, 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month period from November 30, 1979 to May 29, 1980 the Certificates will carry an Interest Rate of 13% per

Agent Bank Orion Bank Limited





Standard Chartered Bank Limited (Incorporated with limited liability in England)

U.S. \$50,000,000 Floating Rate Capital Notes 1984

For the six months from 30th Novamber, 1979 to 29th May, 1980 the notes will carry an interest rata of 13% per annum. On 29th May, 1980 interest of U.S, \$69.76 will be due per U.S. \$1,000 Nota for coupon No. 6.

Principal Paying Agant European-American Bank & Trust Company 10 Hanover Square New York, N.Y. 10005

Agent Bank: Margae Guaranty Trust Company of New York, London

#### The Industrial Bank of Japan Finance Company N.V. U.S. \$50,000,000

Guaranteed Floating Rate Notes Due 1987



In accordance with the provisions of the Reference Agency Agreement between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated November 26, 1979, notice is hereby given that the Rate of Interest for the initial period has been fixed at 141% p.a., and that the interest payable on the relevant Interest Payment Date April 15, 1980 against Coupon No. I will be U.S.SS46.25 and has been computed on the actual number of days elapsed (138) divided by 360

November 30, 1979 By: Citibank, N.A., London, Reference Agent CITIBANCO

U.S. \$100,000,000



#### Manufacturers Hanover Overseas Capital Corporation

Guaranteed Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 30th November, 1979 to 29th February, 1980, the Notes will carry an Interest Rate of 13 13 0 per annum. The relevant interest payment date will be 29th February. 1980 and the Coupon Amount per U.S. \$1,000 will be U.S. \$34.91.

> Credit Suisse First Boston Limited Agent Bank

# fonselex

Swiss Mutual Fund for International Equity Investments

## I: 10 Unit Split

conformity with Article 3 of the Statutes of FONSELEX, CAPDIREX 5.A., Geneva, as Managers of the Fund and BANQUE KEYSER ULLIMANN EN 5UISSE S.A., Geneva, as Depositary Bank to the Fund, have decided to divide (split) the FONSELEX unit in the proportion of TEN new units to ONE old unit. This split is being made to make the unit more easily available to the widest public.

Each unitholder in possession of one existing unit will be the holder of ten new units after the exchange, the split in no way affecting the value of the total holding in the Fund. The costs incurred by this split are borne by the Managars of the Fund. After Friday, 30th November, 1979, unitholders should forward their old certificates, with Coupon No. 15 and following numbers attached, to the Depositary Bank, Banque Keyser Ullmann en Suisse S.A., 12 rue St. Victor, 1211 Geneva 12, who will In exchange

issue the new certificates. The exchange of certificates, which are held by the Depositary Bank to the order of unitholders, will be automatically completed by them and no further action is required by those holders.

The issue and redemption prices of the new unit will be published as from Tuesday, 4th December, 1979.

#### **NEW YORK** Nov. Nov 28 27 Stock Schlitz Brew. J. 95: 85; 271; Schlumberger. 25:3 25:6 Scott-Foresman, 25:1 24:4 2cott-Paper 17 16:5 Scudder Duo V. 95: 95: Sea Contrs. 175: 171; Scabrd Coast L. 265: 26:3 881; Searcrast 18:10. 773 1778 621<sub>2</sub> 2338 1432 Josa Petroleun GL Atl. Pac. Tea. otumble Gas.... MOM ..... Metromedie .... Gt. Basins Pet. .. Gt.Nthr.Nekossa Abbott Labs. omm. Satellia.. 225g 411g 364 24 313g lodern Merch2. Seabrd Comm. 5814 Seagram 2913 Sealed Power 2913 Searle (G 0) 1759 Sears Roebuckin 555 Seatrain Lins 555 37 Gulf Oil................ Comp. Science... Cone Mills..... 250 iammermillPpr. Handleman ..... Hanna Mining... Hareourt Brace... Harris Banco.... Harris Banco.... Conn Gen Life.... Conoco ...... Shell Trans.... 95:8 3835 341<sub>9</sub> Nabisco...... Nelco Chem. 201 193 241 277 56 Simplicity Patt 2 9 Singer 7: 8 Skyline 115 111 1118 7158 50 1234 Afcoz 5312 5212 Arnal Sugar 2613 4014 Amexada Hess 4412 434 Am. Airlines 93 973 Hewiett Pkd.... 501g 40 174 165 Am. Airlines....... 93, 978 Am. Brands...... 6478 6416 NCNR. .. 1458 6631 2238 3418 1618 22 3051 1314 9254 3314 Volly Sugar. ..... 42 874 onaywall. Cox Broadcast'9 loover Univi.... 311<sub>8</sub> 381<sub>8</sub> 211<sub>6</sub> Am. Motors...... 672 Am. Nat Resces. 4373 Am. Petfina..... 5814 Heuston Oil Mie. 20 Howard Johnson. 903 Hudson Bay Mng 184 Hughes Tool ....... 51½ 201g 905g 183g 515g Norfolk & Westn 254 Howard Johnson. Hudson Bay Mng Hughes Tool Std 8rds Paint ... 99:1 Std Dil California 57 Std Oil Indiana ... 851: Norfolk & Westin 2514 Nth. Am. Coal ... 3714 Nth. Am. Philips 2714 Nthn. Nat. Gas... 501s Nthn. State Pwr. 255s Northgate Exp... 71s Northgate Exp... 4116 Nwest Airlines ... 2914 Nwest Inds...... 5654 Nwestn Mutual... 951 3754 9618 6114 2314 7 4018 Am. Standard ... 55% Am. Stores ... 271% Am. Tel. & Tel. ... 53% Ametek ... 451% Amfac ... 22 541<sub>2</sub> 27 63 45 Std Oil Indiana... Std Oil Ohie..... Stanley Wks..... Starlier Chem... Sterling Drug... Stevens (JP)... Stovens Tech... Storage Tech... Gun Co..... 373; 1112 6514 1214 1214 245; 463; 463; 493; 3012 693; 6212 Hunt (Philip A) ... Nusky Oil.... Nutton (EF)..... Сеппу'я Amsterd Inds..... Anchor Hockg ... Anheuser-Bh ..... Nwesto Steel W. 355; 130 21 37 37 Superior Oil...... Super Vel, Strs... 9812 8414 1812 1431 94 163; 313; Archer Daniels... . 2138 3738 3612 324 92 Ogden ...... Oglivy & Math.... Ohio Edison ..... Okia. Nat. Gas ... Asarco ....... Tandy...... Tektronix.... Outboard Marine | 107s Overseas Shig ... 53 is Owens-Corning | 251s Owens Illinois ... 20 PPG Inds ... 303s Pabst 2rewing ... 113s Pac. Ges & Elect | 253s Pac. Lighting ... 223s Pac. Lumber ... 467s int. Favours ..... 2012 Int. Harvester ... 37 Int. Multifoods ... 1214 Dresser..... Dr. Pegger... Int. Multifoods ... Int. Paper ... Int. Rectifier ... Int. Tel & Tel ... Iewa Beef ... Iewa Beef ... James (F31 ... Jeffn-Pilot ... Jewel Cos ... Johns Marville ... Johnson Contr ... Johnson & Jns ... Johnathe Logan Jostens ... exaco...... 2k Bancal Trist. 23-3 Banger Punts 25-3 Banger Punts 25-3 Bank America 27-3 Bank e/ NY 37-3 Bank ers Tst. NY 427-3 Barry Wright 21-2 Sausch & Lomb. 35-3 Eastern Airlines 73a Eastern Gas & F. 205a Eastern Gas & F. 485a Eastern Gas & 485a Pac. Tel & Tel ... Palm Beach ..... Texasguif Textron Thomas Betts Tidewater Tiger Inti Pan Am Air.. . ... Pan Hand. Pipe Parker Drilling... Parker Hanin ... Peabody Inti ..... Penney JG ...... Eckerd Jack 2816 Electronic Data 9578 Elect Memories 21 Emerson Elect 3218 Emersy Air Fgt 17:2 Emhart 5118 Engelhard MC 50:4 Bext Tray Lab. ime Inc..... eople's Gas ..... Tenka..... 2514 3638 2918 2918 4012 2638 2ig Three Inds... 381s 2fack & Decker... 231s Block HR ..... 245s Blue 8eil ..... 221s Boeing .. ............ Boise Cascade ... UAL 2139 UMC Inds 13 UMC Inds 213: UN ING Resources 213: UV Inds 239 Unitever NV 581: Poliatch 324 32 Prentice Hall 2318 2218 Proctor Gamble 74 7312 Pub. Serv. E & G. 1938 1212 rockway Glass. Стодег ..... 758 45 2078 LTV...... Prod 2rown Forman 8 2rown Grp..... Brown & Sherp... | Pub. Serv. E & G. | 1938 | 1212 | 1212 | 1213 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1214 | 1215 | 1214 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1215 | 1 204 25 25.8 6718 2614 24 3714 6273 Leaseway Trans. 2073 Leasena. 264 Browng-Ferris.... Brunswick ...... Lenox... Levi Strause.... Livitz Furnit... Libby Owens Fd. Liggett Group... Lilly (Eli)... Lincoln Nat... Litton Inds Bucyrus-Erie. Burlington Ind... Burlington Nthn. 241g 291g 1st Penn.... Lone Star Inds ... Lone Star Inds ... 245 Longs Orug Strs. 275 Louisiana Land ... 465 Louisiana Pac ... 211 Lowenstein ... 91 Lubrizol .... 91 Florida Pwr & L 25i2 Food Motor 30i Recyes Bros ...... 27 Reichhold Chem. 1212 214 214 5514 1578 4938 Varian Assocs.... Vernitron Reliance Elec..... 7012 6978 Reliance Gro...... 5214 5214 Lucky Strs............ Republic Steel ... 2436 Rep of Texas ..... 2578 776 4812 2658 Virginia EP...... 11 8 : 1173 Carter Hawley.... 1813 2414 2534 46353 1412 2258 47 4312 2518 4312 1734 2518 1734 2758 2758 2758 2758 Gamble-Skogmo Gannett..... Reynolds IRJ), .... Reynolds Mtis. ... Rich-Merrell...... Central Soya..... Central Tel Util... Certain-teed Cessna Aircraft... Champ Inti...... Ghamp So Piug... Charter Co...... Mattel May Dept Strs.... Mayer (Oscar) .... Indices NEW YORK-DOW JONES Sydney Ali Ord. (1836/89) Metals & Minis (1986/88) AUSTRIA 1979 Since Complit 61.53 (2/8) RELGIUM 98.80 (8/1) H'me B'nds 78.82 78.91 75.88 75.86 75.84 75.78 85.18 88\_52 (8/1) Transport.. 250.56 948.42 948.88 245.57 941.97 240.48 271.77 Utilitios ..... 168.02 187.54 108.75 104.94 104.88 185.21 199.51 Trading Vol (25/6) 39,820,45,140 48,100, 23,570,87,160 35,200 **•Day'e** high 835.92 low 218.09 83,4 (7/11) 66.8 (26/11) HONG KONG Ind. div. yield % Hang Seng Bank(61/7/84) 754.88 748.59 740.40 495.83 (2/1) STANDARD AND POORS \$\text{composite}\$ 100.77 106.58 108.80 104.57 105.68 105.69 124.48 107.06 104.64 . 8.52 (15/10) | \( \frac{127/2}{27/2} \) | \( \frac{111/170}{125.05} \) | \( \frac{4.64}{4.65} \) | \( \frac{10}{15.68} \) | \( \frac{127/2}{105.68} \) | \( \frac{111/27}{105.68} \) | \( \frac{10}{15/10} \) | \( \frac{27/2}{111/170} \) | \( \frac{111/170}{111/170} \) | \( \frac{1}{15} \) | \( \frac{1}{1 NORWAY 138.82 187.40 148.51 140.51 (26/11) SINGAPORE Straits Times (1666) 548.54 (23/2) SOUTH AFRICA Cold | 1868) Industrial (1868) Nov. 21 | Nov. 14 433.8 418,4 427.7 409.0 440.7 414.5 Nev. 7 Year ago (aport ind. điv. yield 🎖 5.41 6.41 6.19 Ind. PIE Ratio 7.69 7.42 2.90 61,04 (29,11) 10,32 10.87 10.59

Rises and Falls

issues Traded....1,929

Low

H.Y.S.E. ALL COMMON

MONTREAL

61,00 50,77 50,91 59,66 62,88 53,88

Nigh | Low

TORONTO Composite, 1685,8; 1692.1 1682.2; 1651.7 1694,71 (6/10) ; 1816.8 (2/1)

# Early fresh Dow rise of 4.1

The Dow Jones industrial avorago put on 4.10 more to 834.56 at 1 pm, and the NYSE All Common index added 25 cents at \$61.25, while advancing issues held a two-to-one ratio lead over declines. Turnover camo to 23.40m shares at 1 pm, but was below Wednesday's mid-session total of 26,26m.

Closing prices and market reports were not available for this edition.

Analysts said investors view the situation in Iran as a stale-mate currently and noted that the market remains vulnerable to any negative devalopment regarding the hostages.

While many Glamour and Blue gains, much sharper movements occurred in stocks involved in take-ovor talks or boosted by bid speculation.

Meanwhile, analysts added, investors continued to hope that interest rates have peaked, and will be looking for support for that bope in waekly banking figures, dne after yesterday's market

Hel topped the actives list, climbiog 1; to \$7. On Wednesday, Ital said it knew of no reason for a ooo point rise in its stock. Nashua ross 21 to 8327. Sharon Steel receotly booght 6.5 per cent of Nashua's Common stock. U.S. Steel were unchanged at \$174. The company, which pre-dicted a sizeable fourth-quarter loss earlier this week, has raised prices an average of 2.6 per cent. Union Pacific raised the dividend but eased 2 to \$76.

J. C. Penney put oo : to \$251 and K Mart 1 to \$25, but F. W. Woolworth eased 1 to \$25. November sales rose 4.2 per cent for Pennsy, 12.9 per cent for K Mart and 10.5 per cent for

THE AMERICAN SE Markot Valus Index moved op 1.18 to Local stock analysis are 228.24 at 1 pm on volums of predicting that the Tokyo market 2.72m shares (2.86m). BELGIUM (continued)

**CANADA** 

DESPITE CONTINUING concern Volume leader Syntex im- this year and maintain the 50 per cent of Coal concern for U.S. hostages in Iran, Wall proved to \$37\frac{1}{2}\$. The company uptrend at least until next March Thiese and has declared its offer Street pushed further ahead in reported lower fiscal first-quarter under the leadership of Energy unconditional, rose 13 cents to active dealings yesterday morn- profits but again predicted a pro- and Export stocks. In their A\$4.35. Thiese gained 4 cents fit gain for the year.

#### Canada

Generally higher price levels prevailed on Canadian stock markets at midday after further busy dealings. The Toronto Composite index rose 11.8 to 1,706.8 at noon, while Golds, at 2092.1. and Metals and Minerals, at 1,515.3, advanced 26.7 apiece. Oil and Gas improved 16.1 to 3,588.5, while in Montreal, Banks were 0.91 higher at 300.14.

#### Tokyo

For the sixth consecutive trading day, the market plotted a mainly firmer course, with Trading Houses and Energy-related issues featuring on fresh added 20.59 at 6,440.84 and the

Tho Nikkei-Dow Jones Average Tokyo S.E. index was 1.51 higher at 449.03, while rises led falls on the First Market section by 360 to 258. Trading was again fairly active, turnover amounting to 330m shares (350m).

Investors drew some fresh encouragement from a rise in the Industrial Production index

in October.

Heavy Electricals were in demand on good bisiness performances, with Hitachi putting on Y4 to Y257 and Toshiha Y4 to Y173.

Nippon Oil moved ahead Y30 to Y2,000, Telkoku Oil Y50 to Y1,120 and Maruzen Oil Y32 to Y463, while in Trading Houses. Mitsubishi rose Y15 to Y854 and Marubeni Y11 to Y433. Mitsubishi Gas Cement was

bought on news that its affiliated concerp has found a hydrocarbon Constructions, Non-ferrous Metals and Shipbuildings gained ground. However, Light Electri-cals and Company

cals and Cameras closed mixed, while Textiles, Pharmaceuticals and Communications presented an easior oppearance on meeting

HOLLAND

opinion, two recent developments more to A\$6.70. will influence the market: declining oil supplies from the Middle East and the yea's fall on foreign exchange markets uncertainties in the Middle East, are seen as helping such energy stocks as Oil Refiners, Trading Houses handling large oil imports, and Mining companies exploring natural gas and other energy resources. The yen's slide, which should lead to an increase in exports, would benefit stocks of those companies that heavily depend on overseas

#### markets for their earnings. Germany

Stocks eased afresh in quiet dealings, but some revived towards the end of trading smid a flurry of foreign buying orders, leaving a mixed appearance on

Continuing a pattern of movement into Deutschomark securi- fairly quiet trading on higher ties ovident earlier in the week, Bullion prices. the foreign orders seemed to focus on Motors, Banks and

Velkswagen gained DM 2.20 and BMW DM 2 in Motors, while BASF put on DM 1.40: in Chemicals. Dresdner Bank advanced DM 3. MAN hardened DM 2 in Engineerings.

#### Australia

Mining and Oil issues were pretrials displayed B firm bias. Main feature was market

leador BHP, which advanced 40 cents to A\$9.96 for 8 two-day rise of 62 cents. After being boosted on Wednesday by the exemption of its Fortescuz Field Oil from the oil levy, BHP was spurred on yestarday by news that it 12 taking 2 35 per cent interest in the Alumax Aluminium smelter to be built near Newcastle and that it was buying a 20 per cent staks in a bauxite-alumina opertion at Worsely, in Western Aus-

CSR, which now has just under contributing heavily to the rise.

ALISTRALIA

Woodside Petroleum climbed: 13 cents more to A\$1.90, still on its natural gas sales agreement. Ampol Exploration added 7 cents... this year. Shrinking oil supplies, at A\$2.07, Bridge Oil 10 cents at especially in light of production A\$3.60 and AOG 3 cents at A\$3.60 and AOG 3 cents at A\$1.08. In Coals, White Indus-tries moved shead 15 cents to

A\$5.00. Gald stocks firmed in line with the bullion price, with Central Norseman rising 50 cents to A\$7.80 and GMK 22 cents to A\$2.75.

Elsewhere, Pioneer Concrete ross 10 cents to A\$1.80, but, Ampol Petroleum shed 5 cents to A\$1.20. The two are setting up a joint company to manage thoir 51 per cent stake in Uranium issue Kathleen Investments, 2nd Ampol will be issuing 14m shares as its part of the deal.

#### Johannesburg

Gold shares were firmer in

Randfontein gained R1.25 to R58.00 and Western Areas put on 30 cents to R6.05 amid persistent market talk of B Scheme of Arrangement being made between the two companies.

Mining Financials wers also mostly harder. T. C. Lands rose 50 cents to R35.50 after the chair man's statement. Diamond leader De Beers advanced 25 cents more Mining and Oil issues were pre-dominantly higher, while Indus-Platinums were higher, Coppers mixed and Collieries mixed to firmer. Industrials further improved, with Abercom adding 10 cents at R2.70.

#### Hong Kong

After an easier morning on light profit taking, the market showed some improvement to finish with mixed movements overall following a fair business. The Hang Seng index, however, anded 5.50 stronger at a mew six-year peak of 754.09, with two prominently higher stocks

		Fis. —			1	
	Petrofina 5,540 -20		ANZ Group 3.	70 +0.62	Makita	
Abitibl 17 17	Royale Beige 5.420 -60	ACF Holding 75.2 1.8	LACROW Attet I	01	Marubeni 433	-11
Agnico Eagle 736 7	Soc Gen Banq 2,880 +5	Ahold 77 -0.5 AKZO 25.4 -0.1 ABH 318.5 -4.5	··· Alistato Expl Gu	40	Marudal 604	-28
Alexn Alumn 46 : 454	1 Soc Gan Balge 1,000 -10	AKZO25.4 -0.1	Ampol Pet 1.	20 1 -0.85	Mary Sec. ARO	
Algome Steel 2712 2713	Sofina 3.395 +40	ABH318.5 -4.5		76 '	Matsushita 701	-2
Asbestos	Solvay 2_400 : ÷10	AMEV 95.7 !	Audimoo		M'ta Elec Works. 625	+1
Bk Montreal 237g . 921g	Traction Elect 2,590	Amra Bank 65.90.3	Aust Cons Ind. 2		M'bishi Bank 363	. II
Bk Nova Scotia 24 2312	UCB 1,386 -2	Bredero Cert 231 -1	Aust Guarant			+15
Basie Resources, 123 . 19	Union Min 694	Bos Kalis 93.5 +1,5	Aust Nat Inds.			
	Vielle Mont 1,358 -92	Bos Kalis 93.5 +1.5 Buehr-Tet 56.2 -0.1	Aust Nat Inds 1.	75 -0.05		74
19-11 Currents ' 21 5- ' 011-	TIONS BARNESS AND THE PARTY OF	Buehr-Tet 56.2 -0.1 Elsevier 240 +0.5	Aust Pager 1.			-4
Zell Canada 2158 9112		Conie 1206 107	Bamboo Creek. 0.	16 +0.81	MHI 165	-
Bow Valley 3731 3934	DENMARK	Ennia 138,6. +0,3	Bank NSW.		Michai Co 570	÷5
2P Canada 39 387a		Euro Com Tst 71,1	Blue Metal 1.		Mitsul Ri Est 573	2
2rascan A 911g : 21:4	Nov. 29 Price + or	Gist-Broc 34.2 -0.8	Blue Metal		Mitsukoshi 445	+4
Brinco		Neineken	Boral 2.1	D5 ) + D.04	NGK Insulators440	
B.C. Forest 221 2212	Kroner -	Hoogovens 22.8 . +0.2	B ville Copper 2.:	20 +0.18	Nippon Denso 1,960	+20
Cadillae Falry 1734 12	1-1-1-1-1	Hunter Coug 21.8 +0.2	B ville Copper 2: Brambles Inds 1:		Nippon Gakki	
Camflow Mines 18 1418	Andelsbanken 137	(IHC  Holdings  25.4	BHP	26 1 +0.40	Nippon Mext 440	-
Can Cement 115g 111c	Baltica.St		GSR 4.2		Napponrofi	¥50 +
Can NW Lands 1618 . 1618	Burm & Wain B9.5 +1.5	Naarden 76 +0.7	Gariton & Utd 1.	Det ) ,	Nippon Shinpan, 568	-20
	Coo Handelsbak, 119	Naarden 17,1 -0.4	Continue Come	72	Nippon Steel 110	
Can Packers 3014 3014	0 Sukkerfab 205	Nat Ned Cart. 115.40.2	Cockburn Cemt. 1.	000	Nippon Sulsan 209	-1
Can Perm Mtg 20 . 1914	Danske Bank 118.25	Ned Gred Bank 56.1 -0.4	Coles (G.J.) 1.1		NTV	-50 +
Can Trustco 223, 224	East Asiatio 124,75 +0.25	Ned Mid Bk 239 -1	Comalco		Nissan 271	4
Can Imo Bank 25 2412	Finansbanken 158,25 -0.25	Nedlloyd 75 +1.5	Cons Gold			
Cdn Inds. 231c 231c	Forenede Brygg. 281 . +2	Nedlloyd 75 +1.5	Containers 2.7		Nisshin Flour 355	
Cdn Pacific 36-8 3638		Oce Grinten 131.3 . +0.3	Conzinc Rictin 3.4	48 +0.05	Nisshin Steel 197	-1
Cdn Pacific Inv. 3432 3452	Forende Dampsk 266 +0.76	OGEM	Costain 9.1	19	Nomura 393	42
	GNT Hidg 208	Pakhoed 42.2 ; +0.4	Costain 9.1 Dunlep	79	NYK	
Can Super Dil 2.00 2.08	Nord Kabel 156,25 -0,75	Philips 21.4	Elder Smith OM. 2.1	18	Olympus	<b>-1</b> ··
Cdn Tire 25/2 25/2	Novo led 208	Rim-Schelde 35.5 -1.2	Endeavour Res. 0.3	1 +0.01	Orlent 990	W-0 700 - 100
Gherokee Res 1112 124	Papirfabrikker_ 114.5	Robeco 163 +0.8	Escor 0.5		Pioneer	+10
	Privatbanker 126-5	Podemen '106 K + 0.1	Gen Prop Trust 1.5		Renown 548	+5
Chieftain 3212 3212	Provinsbanken. 130.75	Rodamco	Hamersley 2.5		Ricoh 665	1 45
Cominco 435: 437	6midth (FL) 324,75 -1.25	Rolinco 143.5 +0.5	Hooker 0.8		Sanyo Elec	+1
Cons Bathst A 12 1232	( S Recentled 330 5	Rorento	ICI Aust	10.02	Sapporo 242	+1
Consumers' Gas. 251: 26	Superfos	Royal Dutch 152.2 +0.8		1 +0.62	Sekisu Prefab 825	+8
Coseka Res 11 1158		Slavenburg's 933.6  0.4	Jennings 0.8		Sharp 532	+0
Costain 7 7	FDANCE	Tokyo Pac Hg 121.5	Jimberiana Min. 1.4	NA	Shiseldo	12
Daen Oevel 13:3 13	FRANCE	Unilever	Jones (D) 1.5	3 -0.02	Shiseldo 990	-
Denison Mines 35 343		Viking Res 79.5 0.5	Lennard Oil 0.3	0 +0.02	Sony	10
Oome Mines 4914 4812	Nov. 29 Price + or	VMF-Stork 40.7 +0.7	MIM 3.1	7 +0.07	2tanley	+22
Come Petroleum 4912 425g	Frs. —	Volker-Stovin 66 +1.5	Meiramar Min 0.1	7	Storno Maries. 283	+4
Come roudleding 43.2 4232	F15	West Utr Bk 330.9 -0.1	Myer Emp 1.4	- 1	18the: Dengyo 770 ;	÷10
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Com Foundries A. 32 313	F		November 1		Taisho Pharm 543	-5
Com Foundries A. 32 3134	Emprunt 7% 1973, 5.699 +150		News 3.7	5	Takeda 548	-5
Com Foundries A. 32 3134	Emprunt 7% 1973, 5.699 +150 CNE 5% 4,421 -12		News 3.7	5	Takada 543 Tok. 1880	-5
Com Stores 1810 1812 Comtar 2212 2258	Emprunt 7% 1973, 5.699 +150 CNE 5% 4.421 -12 Afrique Occ 558 -53	TALV	News	2	Taisho Pharm 545 Takeda	-5 -10 +20
Com Foundries A 52 513; Com Stores 181; 181; Comtar 221; 225; Falcon Nickel A. 62 681;	Emprunt 7% 1973, 5,699 +150 CNE 5% 4,421 -12 Afrique Occ 358 -33 Air Liquide 475 +0.5	ITALY	News	5 2 2 30 30 30 30 30 30 30 30 30 30 30 30 30	Taisho Pharm 545 Takeda	-10 +20 -1
Com Foundries A. 52 313; Com Stores	Emprunt 7% 1973, 5.699 +150 CNE 5% 4.421 -12 Afrique Occ 536 -358 Air Liquide 475 +0.5 Aquitaine 1,509 +14	ITALY	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.8 Otter Expl 0.4	5 2 2 10 19 –0.98	Taisho Pharm	-10 +20 -1 +50
Com Foundries A   52   31a;   Com Stores   181a	Emprunt 7% 1973, 5,699 ÷150 CNE 5% +421 = 12 Afrique Occ - 358 = 33 Afr Liquide - 475 ÷0.5		News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.8 Otter Expl 0.4 Pancen 5.00	5 10 10 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Taisho Pharm 643 Takeda	-5 -10 +20 -1 +50 -8
Com Foundries A   52   313;   Com Stores   1816	Emprunt 7% 1973, 5.699 ± 150 CNE 5% — 4.421 — 12 Afrique Occ — 538 — 33 Air Liquide — 475 ± 0.5 Aquitaine — 1,509 ± 14 Au Printemps — 101,5 — 0.6	Nov. 29 Price + or	News	5 12 10 19 —0.96 8 40 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Taisho Pliam	-10 +20 -1 +50
Com Foundries A   52   513;   Com Stores   181;   181;   Comtar   221;   225;   Falcon Nickel A   62   684;   Genstar   261;   96   Gt-West Life   114   114   Gulf Canada   101   1031;   Hawk Sid. Can   157;   16	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4,421 - 12 Afrique Occ - 538 - 33 Air Liquide - 475 + 0.5 Aquitaine - 1,509 + 14 Au Printamps - 101,5 - 0.6		News	5 2 3 3 3 4 4 4 1 5 1 5 1 7 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	Taisho Pharm	-5 -10 +20 -1 +50 -8
Com Foundries A   52   313;   Com Stores   1816	Emprunt 7g 1973, 5.699 + 150 CNE 55 - 4421 - 12 Afrique Occ . 358 - 33 Air Liquide . 475 + 0.5 Aquitaine . 1,509 + 14 Au Printemps . 101.5 - 0.6 21G . 572 - 7 Bouygues . 575 - 3	Nov. 29 Price + or	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.8 Otter Expl 0.4 Pancon 5.00 Pan Pacifie 0.1 Rockitt & Coin 2.4	5 10 19 19 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7
Com Foundries A   52   513;   Comtar	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4421 - 12 Afrique Occ - 358 - 33 Air Liquide - 475 + 0.5 Aquitaine - 1,509 + 14 Au Printemps - 101,5 - 0.6 2IG - 572 - 7 Bouygues - 575 - 3 ESN Gervais - 872 + 2	Nov. 29 Price + or Lire -	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.6 Otter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Reckitt & Coin 2.4	22	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7
Com Foundries A   52   512   52   52   52   52   52   5	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4421 - 12 Afrique Occ - 538 - 33 Air Liquide - 475 + 0.5 Aquitaine - 1,309 + 14 Au Printamps - 101,5 - 0.6 21G - 572 - 7 Bouygues - 575 - 3 BSN Gervais - 872 + 2 Carrafeur - 1,585 + 6	Nov. 29 Price + or Lire + or ANIC	News 5.7. Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.8 Otter Expl 0.4 Pancon 5.00 Pan Pacific 0.1 Pioneer Conc. 1.8 Reckitt & Coin 2.4 Sielgh (H.C.) 1.0 Southland Ming. 0.2	25	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7
Com Foundries A 52 513; Com Stores 1819 181; Comtar 2212 225; Falcon Nickel A 52 684; Genstar 2514 96 Gt-West Life 114 114 Gulf Canada 101 10319 Hawk Sid. Can 1578 16 Hellinger A 441; 4414 Heme Oil A 95 945; Hudson Ray Mog. 211e	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 35 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 2iG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 378 + 1	Nov. 29 Price + or Ura - ANIC	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.8 Otter Expl 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Couc. 1.8 Reckitt & Coin 2.4 Sieigh (H.C.) 1.0 Southiand Ming 0.3	25 10 19 19 19 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7
Com Foundries A   52   513;   Comtar   181;   Comtar   221;   225;   Falcon Nickel A   62   684;   65   65   684;   65   65   65   65   65   65   65   6	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4.421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,309 + 14 Au Printemps 101,5 - 0.6 21G 572 - 7 Bouygues 575 - 3 ESN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 379 + 1 CGE 348	Nov. 29 Price + or Ura - ANIC	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.8 Otter Expl 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Couc. 1.8 Reckitt & Coin 2.4 Sieigh (H.C.) 1.0 Southiand Ming 0.3	25	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7 -4 +4
Com Foundries A 52 313; Comtar	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4421 - 12 Afrique Occ	Nov. 29 Price 1 or Lire	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.6 Otter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Reckitt & Coin 1.0 Southland Ming 0.2 Gpargee Expl. 0.4 Thos Natwide 1.7	55	Taisho Pharm	-5 -10 +20 +50 -2 +7 +4 +4 +7 +1
Com Foundries A. 52 513; Com Stores 181; Comtar 221; Falcon Nickel A. 52 684; Genstar 251; Giffen 114 114 Gulf Canada 101 1031; Hawk Sid. Can 157; Hellinger A 441; Heme Oil A 95 Hudson Bay Mng. 118; Nudson's Bay 237; do 0il & Gas 96 231; Nusky Oil 751; Tomato 751; Tomato 170; Tomato 181; Tomat	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 378 + 1 OGE 348 CSF (Thomsoo) 444 CSF (Thomsoo) 565 + 1.5	Nov. 29 Price + or Ure - 10 Assicur Gen	News 5.7. Nichelas Int. 1.0 North Bkn Hill 2.6 Cakbridge 2.8 Ctter Expl 0.4 Pancon 5.00 Pan Pacific 0.1 Proneer Conc. 1.8 Reckitt & Coin 3.00 Southland Ming. 0.2 Gparges Expl 0.4 Thos Natwide 1.7 Tooheys 1.8	55 20 39 39 40 40 40 40 40 40 40 40 40 40	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7 -4 +4
Com Foundries A   52   31a;   Comtar   181c   181c   Comtar   221c   225g   Falcon Nickel A   62   684g   66   684g   66   684g   66   684g   66   684g   66   684g   68	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4.421 - 12 Afrique Occ	Nov. 29 Price 1 or Ure	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Oakbridge 2.6 Otter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Sleigh (H.C.) 1.0 Southland Ming 0.2 Gparges Expl. 0.4 Thos Natwide 1.7 Toohays 1.8	55 20 29 39 30 40,18 39 40,18 40,18 55 40,11 65 40,65	Taisho Pharm	-50 +20 -1 +50 +7 +7 +4 +7 +4 +1 -1
Com Foundries A. 52 513; Com Stores 181; Comtar 221; Falcon Nickel A. 52 684; Genstar 261; Gulf Canada 101 1031; Hawk Sid. Can 157; Hellinger A 441; Heme Oil A 95 945; Hudson Bay Mng 211; Nudson's Bay 237; do. 01] & Gas 96 231; Nusky Oil 751; Inasco 105; 101; Imasco 421; Imasco 421; 181;	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,309 + 14 Au Printamps 101.5 - 0.6 21G 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Meditor 378 + 1 CGE 348 - 15 Cie Bancaire 365 + 1.5 Cie Gan Eaux 439 + 1.5 Cofimeg 154	Nov. 29 Price + or Ure - 10 Assicur Gen	News	55 100 100 100 100 100 100 100 1	Taisho Pharm	-5 -10 +20 -1 +50 -2 +7 +4 +4 +7 +1 -1
Com Foundries A   52   513;   Comtar   181;   Comtar   221;   225;   Falcon Nickel A   52   684;   Genstar   261;   96   Gt. West Life   114   114   114   Gulf Canada   101   1051;   Hawk Sid. Can   157;   16   Hellinger A   441;   444;   444;   Heme Oil A   95   945;   Hudson's Bay   95   237;   234;   do Oil & Gas   96   231;   Nudson's Bay   751;   70   AG   105;   105;   107;   Imasco   423;   421;   107;   107;   107;   451;   455;   455;	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,309 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bourgues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 379 + 1 OGE 349 + 1 CGF 349 + 1.5 Cie Gen Eaux 439 + 1.5 Cofimeg 154 - 160,9	Nov. 29 Price + or Ure - 10 Assicur Gen	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Cakbridge 2.6 Cotter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Cone. 1.8 Reckit & Coin Sielgh (H.C.) 1.0 Southland Ming. 0.2 Footby 1.7 Tooheys 1.7 Tooheys 1.7 Valiant Corset 0.2 Valiant Corset 0.2	55 -0.88 99 -0.88 8xa +0.19 90 +0.10 55 +0.11 66 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	Taisho Pharm	-50 +20 -1 +50 +7 +7 +4 +7 +4 +1 -1
Com Foundries A   52   513;   Com Stores   1810   181;   Comtar   2212   225;   Falcon Nickel A   62   684;   96   Gt-West Life   114   114   114   Gulf Canada   101   1051e   Hawk Sid-Can   157;   16   Heilinger A   441;   441;   Heme Oil A   95   945;   Hudson Bay Mng   211;   211;   211;   Nudson's Bay   237;   234;   do. 01  & Gas   96   232;   Nusky Oil   751;   70   104;   Ingo   451;   451;   Ingo   451;   62   10	Emprunt 7g 1973, 5.699 + 150 CNE 55	Nov. 29 Price + or Ure - 10 Assicur Gen	News	55 20 39 40,18 50 40,18 50 40,18 50 40,18 50 40,18 50 40,48 40,41 50 50 50 50 50 50 50 50 50 50	Taisho Pharm	-5 -10 +20 +50 +7 -2 +7 +4 +7 +1 +1 -10 -2 +1 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1
Com Foundries A   52   513;   Comtar   181;   Comtar   221;   225;   Falcon Nickel A   52   684;   Genstar   261;   96   Gt. West Life   114   114   114   Gulf Canada   101   1051;   Hawk Sid. Can   157;   15   Hellinger A   441;   444;   444;   Heme Oil A   95   945;   Hudson's Bay   95   237;   234;   do Oil & Gas   96   231;   Nudson's Bay   751;   70   AG   105;   105;   107;   Imasco   423;   421;   107;   107;   107;   451;   455;   455;	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 150 + 10.5 Aquitaine 1509 - 14 Au Printemps 101.5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 378 + 1 CGE 348 - 15 Cie Gan Eaux 459 + 1.5 Coffmeg 160.9 - 0.6 Creus-Loire 62 - 0.6 GFP 267 + 9	Nov. 29 Price + or Lire	News	55 59 59 50 50 50 50 50 50 50 50 50 50	Taisho Pharm	-10 -20 -120 -14 +58 +7 -2 +7 -2 +7 -2 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Com Foundries A   52   513;   Com Stores   1810   181;   Comtar   2212   225;   Falcon Nickel A   62   684;   66   684;   66   684;   67   684;   68   684;   68   684;   68   684;   68   68   68   68   68   68   68   6	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4.421 - 12 Afrique Occ	Nov. 29 Price + or Lire	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Cakbridge 2.6 Cotter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Reckitt & Coin Sleigh (H.C.) 1.0 Southland Ming 0.2 Footheys 1.7 Footh 1.7 Foothys 1.7 Valiant Conscit. 0.2 Waltons 0.6 Wastern Mining 5.1 Woolworths 1.5	55	Taisho Pharm	-10 -1 +50 -1 +7 +7 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A 52 513; Com Stores 1816 181; Comtar 2212 225; Falcon Nickel A 52 684; Genstar 2514 96 Gt-West Life 114 114 Guif Canada 101 10319; Hawk Sid. Can 1572 16 Hellinger A 441; 441; Heme Oil A 95 Hudson Bay Mng 2116 2116 Nusky Oil 7514 70 IAG 1058 1022 Imasco 4234 4212 Imp Oil 4518 4558 Inco 2228 B2 Inco 1176 1778 1758	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4.421 - 12 Afrique Occ	Nov. 29 Price 1 or Lire - 10  ANIC	News	55 50 50 50 50 50 50 50 50 50	Taisho Pharm	-10 -20 -120 -14 +58 +7 -2 +7 -2 +7 -2 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Com Foundries A   S2   S13;   Com Stores   181;   Comtar   221;   225;   Falcon Nickel A   S2   684;   Genstar   261;   96   Gt. West Life   114   114   114   Gulf Canada   101   1051;   Hawk Sid. Can.   157;   16   Hellinger A   441;   444;   444;   Heme Oil A   95   945;   Hudson Bay Mng.   211;   211;   Nudson's Bay   237;   234;   do Oil & Gas   96   231;   Nudson's Bay   751;   70   IAG   105;   101;   Imp Oil   451;   455;   Inco   223;   B2   Incal   117;   175;   Kaiser Res   50   505;	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4.421 - 12 Afrique Occ	Nov. 29 Price + or Lire	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Cakbridge 2.6 Cotter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Reckitt & Coin Sleigh (H.C.) 1.0 Southland Ming 0.2 Footheys 1.7 Footh 1.7 Foothys 1.7 Valiant Conscit. 0.2 Waltons 0.6 Wastern Mining 5.1 Woolworths 1.5	55 20 39 40,18 50 40,18 50 40,18 50 40,18 50 40,18 50 40,48	Taisho Pharm	-10 -1 +50 -1 +7 +7 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A   S2   S13;   Com Stores   181;   Comtar   221;   225;   Falcon Nickel A   62   684;   Genstar   261;   96   Gt. West Life   114   114   Gulf Canada   101   103i;   Hawk Sid. Can   157;   16   Hellinger A   441;   441;   441;   Heme Oil A   95   945;   Hudson Bay Mng   211;   211;   Nudson's Bay   237;   234;   do. 01] & Gas   96   231;   Nusky Oil   751;   70   1AG   105;   101;   Imasco   423;   421;   Imp Oil   451;   455;   455;   100   117;   117;   117;   Interpr Pipe   177;   175;   Kaiser Res   50   305;   Mac. 210;   231;   225;   31;   225;   31;   225;   31;   225;   31;   31;   31;   305;	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 35 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 378 + 1 OGE 348 - 1 CGF Thomsool 444 CSF (Thomsool 454 CSF (Thomsool 454 CSF (Thomsool 459 + 1.5 Cie Gen Eaux 459 + 1.5 Cofimeg 154 COF 160,8 - 0.6 GP 267 + 9 DNEL 50 + 0.2 Oumez 775 + 4	Nov. 29 Price + or Lire	News	55 20 39 40,18 50 40,18 50 40,18 50 40,18 50 40,18 50 40,48	Taisho Pharm	-10 -1 +50 -1 +7 +7 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A   S2   S13;   Com Stores   181;   Comtar   221;   225;   Falcon Nickel A   S2   684;   Falcon Nickel A   S2   684;   S6   Gt-West Life   114   114   114   Gulf Canada   101   1051;   Hawk Sid. Can.   157;   16   Heilinger A   441;   441;   441;   441;   441;   441;   441;   441;   441;   441;   441;   683   96   231;   Nudson Say Mng.   237;   234;   do. 01  & Gas   96   232;   Nudson's Bay   96   232;   Nudson's Bay   751;   70   14G   105;   102;   Imasco   223;   421;   Imp Oil   451;   452;   Imp Oil   451;   452;   Inco   117;   117;   Interpr Pipe   171;   175;   Kaiser Res   50   505;   Marks & Spencor   73;   225;   Marks & Spencor   73;   2	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,309 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 379 + 1 OGE 349 - 1 CSF (Thomsoo) 444 CSF (Thomsoo) 454 CSF (Tho	Nov. 29 Price 1 or Ure —  ANIC	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Cakbridge 2.6 Cotter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Reckitt & Coin Sleigh (H.C.) 1.0 Southland Ming 0.2 Footheys 1.7 Footh 1.7 Foothys 1.7 Valiant Conscit. 0.2 Waltons 0.6 Wastern Mining 5.1 Woolworths 1.5	55 20 39 40,18 50 40,18 50 40,18 50 40,18 50 40,18 50 40,48	Taisho Pharm	+1 +2 +1 +2 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A   52   513;   Comtar   181;   Comtar   221;   225;   Falcon Nickel A   62   684;   64   65   684;   65   684;   66   684;   66   684;   66   684;   66   684;   66   684;   66   684;   66   684;   66   684;   66   684;   68	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 35 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 21G 572 - 7 Bouygues 575 - 3 BSN Gervais 8772 + 2 Cartafeur 1,565 + 6 Club Mediter 578 + 1 CGE 349 - 1 CGE Gen Eaux 459 + 1.5 Cofimeg 154 - 0.6 Creus-Loire 62 - 0.6 GFP 267 + 9 DNEL 50 + 0.2 Gan Occ 274 Ferode 224 - 6 Gan Occ 274 Imetal 21,5	Nov. 29 Price + or Lire	News	55 20 39 40,18 80 80 80 80 80 80 80 80 80 8	Taisho Pharm	-10 -1 +50 -1 +7 +7 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A   S2   S13;   Com Stores   181;   Comtar   221;   225;   Falcon Nickel A   52   684;   695   Gt. West Life   114   114   114   Gulf Canada   101   103;   164   Helme Oil A   444;   444;   444;   444;   444;   444;   444;   444;   446;   688   96   232;   60   01  & 688   96   232;   60   01  & 688   96   232;   688   105;	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 35 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 379 + 1 CGE 349 - 1 CGE 369 + 15 Cie Gen Eaux 459 + 1.5 Cie Gen Eaux 459 + 1.5 Coffmeg 154 COF 160.9 Creus-Loire 62 - 0.6 GFP 267 + 9 DNEL 30 + 0.2 Umez 775 + 4 Ferode 324 Gan Occ 274 Imetal 21,5	Nov. 29 Price 1 or Ure —  ANIC	News	55 20 39 40,18 80 80 80 80 80 80 80 80 80 8	Taisho Pharm	+1 +2 +1 +2 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A   S2   S13;   Com Stores   181;   Comtar   221;   225;   Falcon Nickel A   S2   684;   Genstar   261;   96   Gt. West Life   114   114   114   Gulf Canada   101   1031;   Hawk Sid. Can.   157;   16   Hellingar A   441;   444;   444;   Heme Oil A   95   945;   Hudson Bay   237;   234;   do. 01  & Gas   96   231;   Nudson's Bay   237;   234;   do. 01  & Gas   96   231;   Nudson's Bay   105;   101;   Imasco   423;   421;   Imasco   423;   421;   Imp Oil   451;   455;   Inco   223;   B2   Inco   223;   B2   Inco   223;   Ing Oil   451;   455;   Inco   223;   Marks & Spencor   714;   225;   Marks & Spencor   73;   225;   Marks & Spencor   73;   175;   1	Emprunt 7% 1973, 5.699 + 150 CNE 5% - 4.421 - 12 Afrique Occ	Nov. 29 Price + or Ure - 10  ANIC	News 5.7 Nichelas Int. 1.0 North Bkn Hill 2.6 Cakbridge 2.6 Cotter Expt. 0.4 Pancon 5.00 Pan Pacifie 0.1 Pioneer Conc. 1.8 Reckitt & Coin Sleigh (H.C.) 1.0 Southland Ming. 0.4 Thos Natwide 1.7 Toohays 1.7 Toohays 1.7 Toohays 1.8 Waltons 0.2 Waltons 0.2 Waltons 0.2 Waltons 0.5 Wormald Inti 5.00 HONG KONG	55 20 39 40,18 80 80 80 80 80 80 80 80 80 8	Taisho Pharm	+1 +2 +1 +2 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A   S2   S13;   Com Stores   181;   Comtar   221;   225;   Falcon Nickel A   S2   684;   Genstar   261;   96   Gt. West Life   114   114   114   Gulf Canada   101   1031;   Hawk Sid. Can.   157;   16   Hellingar A   441;   444;   444;   Heme Oil A   95   945;   Hudson Bay   237;   234;   do. 01  & Gas   96   231;   Nudson's Bay   237;   234;   do. 01  & Gas   96   231;   Nudson's Bay   105;   101;   Imasco   423;   421;   Imasco   423;   421;   Imp Oil   451;   455;   Inco   223;   B2   Inco   223;   B2   Inco   223;   Ing Oil   451;   455;   Inco   223;   Marks & Spencor   714;   225;   Marks & Spencor   73;   225;   Marks & Spencor   73;   175;   1	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 378 + 1 CGE 348 - 20 CSF (Thomsoo) 444 CSF (Thomsoo) 444 CSF (Thomsoo) 454 COF 1560 - 156 COF 160,9 - 156 COF 150,9	Nov. 29	News	55 90 -0,88 90 +0.18 90 +0.16 50 +0.16 50 +0.16 50 +0.17 50 +0.17 50 +0.18 10 10 10 10 10 10 10 10 10 10	Taisho Pharm	+1 +2 +1 +2 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
Com Foundries A 52 513; Com Stores 1819 181; Comtar 2212 225; Falcon Nickel A 52 684; Genstar 2514 96 Gt. West Life 114 114 Gulf Canada 101 10519; Hawk Sid. Can 1578 16 Heilinger A 4414 4414 Heme Oil A 95 945; Hudson Bay Mng. 2118 2218 Nudson's Bay 2378 2334 do .011 & Gas 96 2312 Nudson's Bay 7514 70 IAG 1058 1032 Imaco 4254 4212 Imp Oil 4518 4558 Inco 2228 B2 Inco 1178 1178 Interpr Pipe 1778 1178 Kaiser Res 50 5058 Marks & Spencor 734 2 Massay Ferg 1054 11 Mointyre Mines 5714 56 Moore Corp 34 Meuntain State 93 1002 Nat Sea Prods A 1012 1012	Emprunt 7% 1973, 5.699 + 150 CNE 5% 4,421 - 12 Afrique Occ 358 - 33 Air Liquide 475 + 0.5 Aquitaine 1,509 + 14 Au Printemps 101,5 - 0.6 2IG 572 - 7 Bouygues 575 - 3 BSN Gervais 872 + 2 Cartafeur 1,565 + 6 Club Mediter 378 + 1 CGE 348 - 20 CSF (Thomsoo) 444 CSF (Thomsoo) 444 CSF (Thomsoo) 454 COF 1560 - 156 COF 160,9 - 156 COF 150,9	Nov. 29 Price + or Ure - 10  ANIC	News	55 -0.88 8 +0.18 9 +0.10 5 +0.01 +0.	Taisho Pharm	+20 -1 +50 -4 +7 +21 +1 +21 +1 +21 +4 +5 +1 +21 +2
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## COMMODITIES AND AGRICULTURE

#### Little hope for wheat agreement

BE INTERNATIONAL Wheat respect of oegotiating a new sternational wheat agreement

the foreseeable future.
The council's special com-gittee, which was established est June to consider matters mpending negotiation of a new grement, will meet next April p consider alternative pro-posals, an IWC communique

aid. The exact date of the special mmittee's meeting here will ge confirmed later. It will sport to the next session of the much in June, 1980. The

geretary, said in the interim conservation regulations could only be tested in the European court. onsultations with members and repare a text to present to he committee.

necessary to search for he twin objectives of market publity and world food

Delegates who attended this meek's meetings said none of he major exporting members of the council made any sugestions at this stage on what tiese alternatives might be. Some Scandingvian countries. nwever, outlined the possibility countries which were able to so holding stocks nationally a voluntary basis.

#### Call for import ban on whale products

THE British Veterinary Associaion yesterday called for an immediate ban on imports of thale products becouse it said ethods of slaughter were shumane.

The UK should be leading farope on the issue, said Mr. feal King, chairman of the issociation's animal welfare ommittee.

#### U.S. cadmium price raised IEW YORK-Asarco said it

exreased prices for cadmium Fective immediately.
The company said its new rice for cadmium metal and

# French fisherman loses 'shrimp war' test case

BY ROBIN REEVES, WELSH CORRESPONDENT

in Luxembourg for breaking British Government fishing regulations failed in the Cardiff Crown Court yesterday.

The exact date of the special femilitee's meeting here will a confirmed later. It will sport to the next session of the firstent agreement expires on lane 30, 1980.

Jean Parotte, TWC executive geretary, said in the interim

The High Court judge ruled that the Government's regulations, introduced last July. The council recognised that it were lawful under EEC as well ges necessary to search for as British law. A short trial gernative solutions to fulfill followed, in which the facts of the case were not disputed.

M. Robert Tymen, skipper of the Breton trawler, Mousse

A BID in refer the case of a Brisn Couze, was fined £250 for Ereton fisherman arrested infi carying two; illegelly small similar offences.

Milford Haven, West Walst, to the European Court of Justice in Luxembourg for breaking ordered to pay £100 costs, The interpolations failed in the Cardiff failed.

British Government fishing nets and cod enda were for regulations failed in the Cardiff failed.

Mr. Justice Watkins warned that fines for any future offences were likely to be far higher,

"There is no limit to the amount of the fine which a High Court judge in this country can impose, fanticipate that if anyone in future knowingly commits an offence, fines will be very heavy," he said.

Speaking after the trial, M. Tymen said that French trawlers would continue to break the ls w. "We are onliged to by our Government," be said. M. Tymen's defence counsel

gave notice that he would be appealing against the decision. In the circumstances, Mr. Justice other appeals against fines imposed on French trawlers by the fisheries' policy.

tions contravened EEC law, or at least having it referred to the European Court. But after studying the relevant articles of the EEC treaties, Council of Ministers' regulations and pos-sible legal precedents, Mr. Justice Watkins ruled that the

Government's measures conformed with EEC law.

He took the view that the Government's nation was covered by the 1976 Hague resolution of the Council of Ministers. This required EEC member governments to seekbut, crucially, not necessarily obtain—the approval of the Brussels Commission and mem-ber states for the introduction of interim national fisheries Watkins agreed to adjourn two protection measures, pending agreement on a com mon

# Heavy decline in tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

London Metal Exchange yesterday when an easing in the supply squeeze coincided with reports of new moves to release surplus tin from the U.S. stock-

Cash tin, which in particular had been boosted by a shortage of nearby supplies, plunged by £305 to £7,665 a tonne, while the three months quotation dropped by \$125 to £7,452.5.

Overnight, the Stralts tin price on the Penang market jumped by \$M23 to a record \$M2,113 a picul (133.3 lbs). But in London, prices quickly fell as the squeeze eased on nearby supplies, which bad been the dominant influence in boosting

values sharply recently. The downward trend was also accelerated by Reuter report from Washington that representatives from the Senate and House of Representatives in the pereased prices for cadmium U.S. Congress had reached an noducts 25 cents per pound, informal agreement on a compromise stockpile disposal hill.

tide was \$2.75 per pound, domium powder \$3.40, and domium sulphide, \$3.15. It is hoped that this tentative

TIN PRICES slumped on the 35,000 long tons of atockpile tin. as well as 3m carsts of ladustrial diamonds and 5m ounces of silver. The compromise bill also approves the acquisition of other commodities, deemed to be in short supply, for the stock-

> Earlier this month, the joint committee of Senate and House of Representatives disagreed on the plan to sell 15m ounces of stockpile silver, and this stalled approval of the whole bill, Picluding the disposal of stockpile

Traders in London, accus-tmed to news that stockpile tin sales are imminent, have yet to be convinced that Congress will finally pass the bill. However, It does appear that a significant step forward has been taken.

Price movements in other metals were less dramatic. Silver moved to new all-time peaks in early trading, with the bullion spot quotation at the mornig fixing being raised by 24.35p to 8 record 853.8p an

Values moved further ahead to reach nearly 880p, but in the afternoon prices eased back to

Alumininm on the Metal Exchange also reached a new peak. The cash price closed £9.5 h)gher at £940 a tonne. • Inco Europe will hold talks today with representatives of 150 craft workers on strike at

its nickel refinery in Clydach, Wales. No talks have been arranged with the Transport and General Workers' Union whose 600 workers at Clydach went on strike on October 18. The craft workers joined the strike 10 days later.

#### Tea strike off

NEW DELHI-A two-week strike by workers of the Calcutta Tea Workers' Board was called off yesterday, the Press Trust of India reported. The strike, over service conditions and wages, disrupted tea shipments. It was called off to give Krishnapada Ghosh, West Bengal's Labour Minister, time to look into the issues and try to find a settlement.

The workers said the strike would be resumed in three weeks if a settlement was not reached.

#### Rank puts up price of bread

By Our Commodities Staff

A RISE in bread prices, effective from Monday, was announced yesterday by Rank Hovis McDougall, makers of Mother's Pride.

The cost of a large standard white loof is going up by 2.5p to 34p in England and Wales. The rise will be 3p in Scotland and Morthern Iveland because

The rise will be 3p in Scotland and Northern Ireland because of higher distribution costs. prices of other types of hread will rise proportionately.

Rank's price increase follows a similar rise in bread prices by the Associated British Foods group, including Allied Bakeries, announced a week ago, but effective from Monday. Both effective from Monday. Both groops hlame the rise — the first lucresse in bread prices since May — on higher wages and increased costs of fuel and raw materials. The price of flour has already been raised by Asso-ciated British Foods. Rank

forecasts that an announcement of a price rise for the group would be made soon. Egg prices are also to rise next week. Goldenlay, the marketing consortium, said yesterday it was raising its prices for the second time in a formight. This reflected the seasonal increase in demand. eoinelding with a reduction in supplies.

The most popular grades, three and four, are going up by 3p a dozen. They rose by 4p on November 15,

Grade 5 is raised by 5p a dozen grade 6 by 2p and grade 7 (the smallest size) by 2p. The large size, grades 1 and 2, are unchanged.

#### Soviet cotton crop to exceed target

MOSCOW - Latest figures suggest Soviet cotton production will exceed the planned production target of 8.8m tonnes this year, according to Western agricultural experts. They based their estimates on

the record harvest figure of 5.7m tonnes in Soviet Uzbekistan, announced to the Supreme Soviet by Narmakhonmadi Khudaiherdyev, Uzbeklstan Soviet Deputy, Uzbekistan normally accounts for more than half the total Soviet Union cotton production.

#### FARMING IN BANGLADESH

# Rice growers face seed breakthrough

become a food exporter.

immensely from year to year

floods and drought in the same

those of water supply, can be overcome by careful technical

engineering. But others cannot.

Some of the problems, like

IN THE international games which grain growing countries love to play-testing each other's new varieties of seeds-Bangladesh has recently been a

runaway winner.

"It does seem unlikely," said an agronomist in Dacca, "here we are in Bangladesb where a majority of the people do not get enough to eat, and we are wondering whether wide-spread famine is going to be averted. Yet out there Bangladeshis are winning international competi-tions with massive rice yields. "The problem is getting the success from the experimental station to the actual farms."

Even allowing for the normal discrepancy between the high yield of experimental seed, and lower farm-gate production, it would seem that Bangladesh has made something of a hreakthrough with new dwarf rice varieties. Two new ones in particular, BR 10 and 11, which are to go into general use next year, have made a big impact. According to foreign experts yields from these new varieties bave reached eight tons an acre in experimental plots in Bangladesb and an incredible 15 tons an acre in Mexico. This compares with average farm yields of less than three tons an sere in Japan, one of the

world's most efficient rice producing countries.

Farmers are highly sceptical whether it would be possible to achieve such high yields on the form, if only because the stalk would not be able to hold such

a heavy head of grain. Nevertheless, agronomists in Dacca believe that the new Bangladesh varieties will be important outside the country. Even after allowances have been made for the special care and the best inputs that experimental seeds always receive, these are still exceptionally high yields. The germ plasm of the new seeds is good, and Bangladeshi scientists are working to improve their nutrition content.

The remains question whether Bangladesh will be able to make even limited use of its own discoveries. This question involves more than the normal problems of transferring the technology from the scientific station to the farm. There are also social and political barriers.

Bangladesh as almost any blight is as bad This precision of technique as aumost anymight is as bad of its 86m pedinity's. Most enough food or have harely tain health. Eathins to sussilowed only one poperson is grain a day, and few of food to supplement this w afford classes with the traditional tain health. Earlins to sus-sillowed only one poperson is grain a day, and few of food to supplement this w. afford sources of nutrition. Lother sources of nutrition. Lother grain has grown this ytted more than 2m tons. to

Most difficult of all, the Bangladesb landowning patierns Because foodgrain yields Because foodgrain yields so low, averaging only half ton an acre, the scope for imarieties to succeed. More than only moderate success in the spplication of high yielding verieties of grain, the Government's plan to double food production in five years should be leaded to the most efficient.

Bangt even the most efficient with by farmers—those spare Co five acres—have with the to experiment high-yieldin technology of new technologistics. If the would possibly failed, they their laod, Greed to sell of other opportule screity a man's land is hoor work. In these circumsilihood, duction in five years should be evsy. Then Bangladesh could But since Bangladeah is practically apprairie. cally a mono-culture devoted to In these circumsulihood rice, it is more prone to disease and pest attacks. Although the easy to recommend s. it is of co-operative farming land is well watered, by both by efficient extension serim the rivers and the monsoon teach the small farmer, whys and wherefores improved seeds. rains, the water available varies and from place to place. One strip of land might suffer from

However, the problem that the local politics of Bangladesh are governed hy the larger landowners, who also function as moneylenders and pillars of the local establishment in close touch with the The efficient development of high-yielding grain varieties needs the input of greater knowledge and higher initial financial outlay. In addition, the civil service machine. Army officers and civil servants are buying some of the land that the poor farmers are forced to sell.

land has to be watched and worked harder. Fertilisers are essential for the new seeds, and To his credit, President Ziaur Rabman has encouraged they have to be applied at the tion. He has worked hard this right time. If applied two weeks too early or two weeks too. too early or two weeks too late, the fertiliser can be wasted and off famine. But it is a different and difficult matter to reap the

## Alumina price talks

council of the International year. Bauxite Association is meeting Mo a minimum price for alumina.

the crops spoiled.

minimum price for bauxite ore, on alumina pricing because of which was \$U.S.26.34 per tonne depressed market conditions.

KINGSTON - The ministerial for the third quarter of this Mohammed Lamine Toure of in Belgrade this week to discuss Guinea, secretary general, said

no firm recommendation bad been made on the price of alumina. At last year's based in Ringston, has already ministerial meeting. The associarecommended to its members a tion deferred a recommendation

#### **3RITISH COMMODITY MARKETS**

BASE METALS

amalgement Metal Trading reported for in the morning cash wirebars seed at 2972, 73, 73.5, three months 561, 82, 83, 82, 81, 79, 80, 81, 81, 6, 82, Cathodes, cash 6346, 45, three souths £959, 58. Kerb: Wirebars, three months £959, 58. Kerb: Wirebars, three months £961, 80, 79, 78. Alternoon, Brebara, cash 6362,5, 62, three mooths 573, 72, 73, 74, 75, 74, 73, 74, 24, 24, 25, 41, 26, 41, 27, 41, 2

a.m. + or p.m. + or £ · £ · £ 973.5 +18 952.3 28.5 2 +8.5 273.4 973.5 +10 -

COPPER—Lower on balance on the siden Metal Exchange, Forward metal to the series of th

Memine: Standard, cash 17,770, 60, Meming: Standard, Cash IT.770, 60, 75, 70, three months IT.520, 7,600, 7,490. Karb: Standard, three months IT.450, Alternoon: Standard, three months IT.470, 60, 30, 40, 50, 55. Kcrb: Standard, three months IT.470, 20, 55.

TIN Official - Unofficial -High Grade 2 2 6 6 8 Cash 7778-80 -218 7650-80 +885 3 months 7480-90 -65 7450-5 -180 Settle m't 7780-80 -225 Standard Cash...... 7770-80 —175 7550-80 —505 3 months 7480-90 —80 7450-5 —125 Sattlam't 7780 —176 — ...... 5traits.E. ;52113 +25 — ......

One Month Gold 413.95-417.55 : LG. Index Limited 01-351 3466 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures.

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Eurocharts Ltd., Knollys House, 11 Byward Street, London EC2R 5ED. Tel o1 626 8765.

#### **LEGAL NOTICES**

MATHON LIMITED MOTICE IS HEREBY GIVEN, pursuant to sening 223 of the Compenies Act 1948, that a Meeting of the Creditors of the above-named Company will be beid at the offices of Leonard Curtis & Co., since at 3/4 Bentisck Street, London WIA 38A, on Friday, the 7th day of December 1979, at 12 of clock middly, for the purposes mentioned or December 1979, p. mentioned by, for the purposes mentioned lostons 294 and 295 of the said Act. Deted this 22nd day of November 1979. By Order of the Board,

MICHAEL NEWMAN, Director.

THE COMPANIES ACTS 1948 TO 1976
WEINER & GREENE (CATERERS)
LIMITED
NOTICE 18 HEREBY GIVEN, pursuant
te section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
be held at the officee of Leonard Curiss
& Co., situate at 3/4 Beetinck Street,
London WIA 38A, on Moeday, the 10th
day of December 1979, at 12 o'clock
otidday, for the purposes mentioned
in sections 294 and 295 of the seld Act.
Dated this Z2nd day of November 1979,
By Order of the Board,
A. WEINER, Director.

with the market austriated by the price tell sway with forward motal assing to £341 on the moming kerb and alpoing further throughour the eliumeon to touch £527 under trede selling which triogard step-loss selling before a tete relly prompted a close of £532.5 on the late kerb, Turnovar 7,750

509.68 -2.5 550.7 542.4 - 626.0 560 -1 - 57.59 Morning: Cash (558), three manths 5547, 48, 46, 44, 45, 43, 44, Attarnoon: Three months (536, 34, 33, 32, 31, 30, 27, 28, 30, 29, 31, 32.

ZING — Marginsity easier mainly reflecting the trend in copper and lead. After holding steady throughout the moming around the £340 level terward metal dipped to £335 in the attameon belone recovering to close the late kerb at £339.5. Turnover 2.225 tonnes.

ZING Official — Unother —

LEAD

£ £ £ £ £ £ £ 540.5-1.5 -.25 551.5 -.25 552.5 \$.0 -2.25

Morning: Three months £340.5, 41, 42. Kerb: Three months £340. Afternoon: Three months £340, 39.5, 40, Kerb: Three months £335, 38, 39, 40, ALUMINIUSS—Higher reflecting the

ALUMNIUM—Higher researing the squeeze on nearby supplies. Forward metal traded up from 2835 to 2840 in the marning but came under profitating in the attempon which pered the price to 2833. A rally on the lets kath, however, laft the price et 2538. e.m. + or p.m. ++or Official - Unofficit Alumn'm

Merning: Three months £538, 39, 40, 39, 37, 38, 35. Kerb: Three months £835, 34. Attendon: Three months £834, 33, 34, 34, 5, 35, 28. Kerb: Three months £837, 35, 38, kerb: Three months £837, 35, 38, kerb: Three months £837, 36, 37, 39, 39. kerb: owing to £2,845 on the months kerb owing to modest speculative support but eased back in the attendon, reflecting the downtum in copper and a rise in starting, before closing the late kerb at £2,830. Turnovar 360 tonnes.

e.m. tor p.m. tor NICKEL

Morning: Cash 22,845, three months 22,840, 35, 40, 46. Afternoon: Three months 22,835. Kerb: Three months 22,835.

Silver was fixed 24,35p an ounce higher in the London buillon market yesterday at 853.5p. U.S. cent equivalents of the fixing levels were: Spot 1,856.0c. up 69.0c; three-month 1,908.8c. up 64,1c; ain-month 1,831.3c. 1,500.86, up 64,1c; anc-month 2,013.0c, up 52.0c; and 12-month 2,013.0c, up 52.0c. The metal opened at 845-855p (1,840-1,650c) end closed at 845-855p (1,840-1,650c) efter toughing an oil-time high of 1,820-1,840c earlier in the

troy oz. Spot ...... 853.80p +24,5 851.5p +5.5 5 months; 873.80p +24,5 859.6p -2.5 5 months; 893.30p +16,5 13asonths; 841,50p +18,8 ..... LME-Tornover 209 (215) lets of 10,000 ozs. Moming: Cash 875, three COCOA

With little epparant sense of direction futures today assed E20 below Wednoxday evening's close before a relly during the finet cell satisfied e recovery to the highs of the day. Once more physicise billed to attroct consumers physicise billed to attroct consumers. more or preducers to the marker, both swaining the outcome of international cacos agreement negotiations piecently taking piece in Geneva, raported Gill and Dullus.

.1017-1520 -7.5 1520-1425 1497-1498 -8.0 1499-89 .1502-1505 -7.0 1504-1488 .1017-1028 -8.5 1516-06 

Saloe: Z.822 [3,100) lots of 10 tonnes. Intermetional Goods Organisation (U.S. cante per pound): Osity pure Nev. 28: 144.43 [144.52]. Indicare rice New, 29: 15-day average 137.55 [138.55]. 22-day, average 135.35 (138.95). (134.60).

COFFEE

Robustes opened elightly higher on early trade buying mainty in the March position but producer orientated long liquidation became the preminent feature soon either the cell until the market bund fairly good support from mostly scale down buyers and jobber profittaking. Early afternoon commission house selling prompted an assist tendency but the market telled to penotreta chert support levels and values held stoady until the closing cell see prices earlied eround the lowe of the day, reported Orsel, Bumhem,

COFFEE C per tonne Havember

Sales: 5,021 (4,079) lots of 95 toeses, ICS indicator prices for Nov. 28 (cente per peend): Other Mild Arebicas 207.67 (208.33). Robustas ICA 1978 181.09 (180.50). ICA 1988 181.25 (180.75). Unweshed Arebicas 214.50 (serre). Comp. daily ICA 1988 201.78 (201.84). GRAINS

LONDON GRAIN FUTURES—The market opened unchanged to 15p higher on wheat and 15p higher on berley. Good commercial buying interest increased values, a good trade being aren in Jenuary and March barley. Values alipped beck slightly in the eftermoon seasion but closed at 45-85 on on wheat and 60-80 up on berley. New crops also saw good support and closed 25p ep on the day, reported Acil.

Yesterd'ys for Yesterdys for Minth; close | - oloss | -Jan. 97.25 +0.45 94.25 +0.50 Mar. 101.73 +0.85 98.70 +0.50 May. 105.75 +0.55 102.80 +0.60 Sept. 98.65 +0.25 95.45 +0.25 Business done—Wheat: Jan. 97.40-98.80, March 101.50-101.35, May 105.90-105.30, Sapt. 98.85-98.35. Salve: 148 tots of 100 tonnes. Barley: Jan. 84.40-93.80, March 98.55-98.25, May 102.75-102.15, Sapt. 95.45-95.20, Saless: 417 lets of 100 tonnes. HGGA—Location en-farm apot prices. Freed before: S. East 91.80, W. Mid.

Karb: Wirebars, three months £073, 72, 70, 71, 72, 70, unquoted, Jac. 110-J., 381. 11 transbipment Earl Coast. S. African Ye Oec. Jon., 79.25. Barley: English Lob Oec. 58.00, March 100.50 Coast. Sergham: U.S./Arganune quoted. Oess: Scandinevian unquoted. RUBBER

The London physical merket opened bout unchanged with fair interest during the affarhoon, closing on a slightly steadler note. Lewie and Past reported a Malaysian godown price of 289 (288) ceets a kg | buyer, Occamber).

Jan. May 56, 55-89, 30; 55, 75-68, 26; Jan. May 56, 55-89, 30; 51, 29-80, 30; 84, 29-80, 30; 84, 29-80, 30; 84, 29-80, 30; 84, 36-67, 70; J/y, Sept. 76, 56, 76, 56, 76, 80; 77, 80, 77, 80; 7

Sales: 321 (244) at 15 tonnes. Physical closing prices (buyer) were: Shot 64.50 (same); Jan. 66.50p (65.75p): Fab. 67.50p (66.75p). SOYABEAN MEAL The London merket upened about 50n

13 sember 127.50.25.0 - 0.95;123.28.27.50 February - 125.50.25.5 - 0.90;128.96.25.78 April - 124.85.24.7 - 0.45;125,15.24.78 June - 124.55.28 - 0.75

Salss: 82, 12) fots of 100 tennes. SUGAR LONDON DAILY PRICE (rew suger)
1052.00 (same) a tenns cil lor Nev.Dec. Jan. shipments. White auger
daily price was 1775.00 (1980.00).
Prices initially fell some (2,00 below
kerb lavels se stale long liquidation
found only scattered buying scaledown. Later keen buying from one
quarter provoked a raily of some (4.00,
but most of the gains were lost after
New York lailed to match up to the
higher levels, reported C. Czemikow.

Sugar Pref. Comm. Con.

(240). LONDON WHITE SUGAR—Close (in LOSDON WHITE SUGAR—Close (in older buyer, seller, business, seles); Feb. 174.00, 179.00, 180.75-177.50, 182; April 175.00, 181.00, 179.75-178.75, 72; July 179.00, 188.00, nil, nil; Sept. 180.00, nil, nil; Feb. 185.00, 184.00; nil, nil; April 187.00, 187.00, nil; oil. Sales: 254. 102.75.

102.75.

102.75.

Sales: 24.

102.75.

Sales: 254.

Tale and Lyle ex-refinery orice for the work beginning Monday. December 3, is expected to remain unchanged.

HEPORTED When: CWRS No. 1, 137 per cent, unquested. U.S. Dark Northern Spring No. 2, 14 per cent, Nov. 101.75. Occ. 102.75, Jan. 109.25, order buyer.

Nov. 25 4 or Month 1979 - ago tuminium ..... 2760/70 Free Mkt (ed) \$1700/1760 -5.25.20511 -5.25.2076 -5.29575 -1.5.2951.5 -1.5.2594.5 -4.2580.5 25.861.52 rrains Sariey Futures 298.70 French Nosam 2118.30, \_0.5 2114.50 

kilo. Dec. 215.0, 233.0; March/May/ July/Oct./Dec./March and May 232.0, 242.0. JOHY JOC. JOS. JAMES AND CROSSEREDS—Closs (in order bayer, saller only? Dec. 200.0, 210.0; March/May/July/Oct./. Osc./Merch and May 197.0, 202.0, SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales), Micron contract Dec. 401.0, 405.0, 405.0, 411.0-404.5, 78; March 425.0, 425.0, 426.0, 441.5, 447.0-448.0, 241; May 440.0, 441.5, 447.0-448.0, 223; July 448.5, 450.0, 455.0-448.0, 159; Oct. 451.5, 452.5, 457.0-451.5, 48; Dec. 452.0, 454.0, 456.0-458.5, 25; March 455.0, tyaded, 451.0-458.5, 5. Sales; 800.

LIVERPOOL—Spot and shipment sales amounted to 247 tonnes, bringing the total for the week to 738 tonnes. Additional contracts were under review with more demand in American type qualities. Firm price levels continued to create more opportunities to fix up termanations. **MEAT/VEGETABLES** 

COTTON

MEAT / VEGETABLES

MEAT COMMISSION—Average faistock prices at representatives markets
on Movember 29. GB certie 76.98p per
tig. 1.w. 1+1.48). CM sheep 118.7p per
kg. est. d.c.w. (+2.7). GB pigs 71.5p
per kg. l.w. (-4.9). England and
Wates: Cattle numbers op 3.4 per cent,
everage orice 76.50p (+1.84). Sheep
numbers ep 10.0 per cent, average price
117.2p (+0.3). Fig numbers up 1.7 per
cent, average price 71.5p (-4.5). Scottend; Certie numbers down 2.6 per cent,
average price 78.53p 1+0.54). Sheep
nembers ep 12.2 per cent, average
price 115.3p 1+1.8).
SMITHSIELD—Pence per poend. BeetScotch killed sides 60.0 to 65.0, Erre
kilodigurters 57.0 to 69.0, forequesters
41.0 to 43.0. West: Outch kinds and
Ende 106.0 to 111.0. Lemb: English
emell 45.0 to 52.0, medium 42.0 to 47.0,

ends 106.0 to 111.0. Lamb: End email 46.0 to 52.0, medium 42.0 to 4

AMERICAN MARKETS

CONCERN ABOUT e potentially tight 44.10-43.90, Aug. 43.40, Oct. 42.60, Oct. 42 supply attuation in dallwarable positions produced sharp to limit-up gains in eilver. The gold merket was loss buoyant and finished with moderate loses. Short-covering by commission houses toward the close moved copper prices sharply higher. The cattle market closed mixed while the pork complex coordined under havy pressure. Prossure. Sugar prices closed limit up on new contract highs. Silver—Dec. 1815,0-1820.0 (1830.0), Jan. 1846.0 (1786.0), Fcb. 2862.5. April 1801.5, June 1935.0, Aug. 1964.5, Oct. 2021.5-2015.0, Feb. 2050.0, April 2078.5, June 1935.0, Feb. 2050.0, April 2078.5, June 1935.0, Feb. 2050.0, April 2078.5, June 2173.0, Aug. 2185.0, Teb. 2079.0, April 2078.5, June 2173.0, Aug. 2185.0, April 2078.5, June 2173.0, Aug. 2185.5, April 2078.5, April 2078.5,

the oncertainty of the Iranian situation with expathens Onishing with good gains. Whast missed and makes fractionally lower. Haineld reported.

Copper—Dec. 37.80-88.00 195.00), Jen. 97.00 194.40), Feb. 97.35, March 97.50-87.90, May 97.50-37.70, Jely 97.50, Sept. 97.50, Oec. 95.10, Jen. 98.00, March 98.30, May 98.70, July 99.10, Sept. 99.50, Seles: 7,000, "Gold—Dec. 408.00-409.50 (411.00), Jan. 414.00 (417.00), Feb. 419.10-420.00, April 429.30-430.00, Jane 439.50, Aug. 447.50, Ret. 456.10, Dec. 464.50, Feb. 472.90, April 461.20, Juna 489.40, Aug. 497.60, Oct. 505.70. Seles: 46,000. 472.90, April 461.20, Juna 489.40, Aug. 497.80, Oct. 505.70. Selec: 45,000. Pletinum — Dec. unquoted (unquoted), Jan. 533.00-535.50 (529.60], April 534.30-536.00, July 540.60, Oct. 546.50, Jan. 550.10, April unquoted. Potatoes (round whites)—March 72.7 (74.5), April 84.2 (86.1), May 98.7-97.1, Nov. unquoted. Selec: 836, Tin—799.00 eaked (826.00). CHICAGO, November 29. Lard—Chicago loose 22.50 (serne).

Tin—798.00 esked (825,00).

CHICAGO, November 29.

Lard—Chicago loose 22.50 (same).

New York prime stere unevaliable.
Live Centre—Oec. 67,20-67.65 (67,4567,32). Jan. 70,10-10.40 [89,98-70.25).

Feb. 72.20-72.05, April 73.20-73.10, June 74,50-74.40, Aug. 73,70-73.56, Oct. 73.20, Oec. 74.25. Sales: 33,603.

Live Hogs—Dec. 40,50-40,35 (41.2740,42), Feb. 42.37-42.25 (43.32-42.32).

April 2495.0, June 2273.0, Aug. 2295.0, \$1 \$0yabeans—Jan. 673-674 (6677<sub>2</sub>), Merch 696-695<sup>1</sup>, [689<sup>1</sup><sub>4</sub>), May 715-714<sup>1</sup><sub>5</sub>, July 729<sup>1</sup><sub>4</sub>-729. Aug. 735-735<sup>1</sup><sub>4</sub>. Sept. 739<sup>1</sup><sub>5</sub>, Nov. 744<sup>1</sup><sub>2</sub>-745, Jan. 760. \$150-200 pt. Merch 196.70-195.30, May 198.50, July 199.30), Jan. 195.00-195.20 1194.10), March 196.70-196.30, May 198.50, July 200.50-200 pt. Aug. 202.00, Sept. 204.00, 204.50, Oct. 205.00, Dec. 206.00, Jan. 205.00-293.50. Soyabean Oil — Oco. 26.30-26.25 (26.28), Jan. 25.90-25.55 (25.2), March 25.60-25.65, May 25.45-25.40, July 25.90-25.50, Aug. 25.50-25.51, Sept. 25.50, Oct. 25.50, Oct. 25.75, Jan. 25.70. \$100-25.50, Oct. 25.50, Oct. 25.75, Jan. 25.70. \$100-25.50, Oct. 25.75, Oct. 2

WIRNIPEG, November 29. §Berley— Occ. 115.40 (116.20), March 115. 115.30 (115.20), May 114.70-114.80, July 114.00, Ocr. 115.20. §Wheel—SCWRS 13.5 ear cant pro-

# **EUROPEAN MARKETS**

Mhess-U.5. No. 2 Dark Hard Winter, 13.5 per cent. apot \$211, Jen. \$213. Feb. \$215. March \$217. U.S. Herd Winter ordinary unquoted. U.S. No. 2 Feb. \$215. March \$217. U.S. nem Winter ordinary unquested. U.S. No. 2 Red Winter Jan. \$204, Feb. \$206, March \$208. U.B. No. 2 Northam Spring, 14 per cent. Nov. \$202, Dec. \$205, Jan. \$217, Feb. \$224, March \$226, April-May \$204, June \$204, July \$205. Maize—U.S. No. 3 Corn Yallow stloat \$144.50, Nov. \$143.50, Dec. \$142.50, Jan.-Merch \$151, April-June \$154, July-Sept. \$157, Oct.-Dec, \$158,

ROTTERDAM, November 29.

Soyameal—44 per cent protein U.S. effoat \$258, Nov. \$256. Dec. \$258, Jen.-March \$257, April-Sept. \$255. Brazil \$260. April-May \$253.50. April-Sept. \$256.

PARIS, November 29.

\$uger (FFr per 100 kilos)—&tarch 1591-1595, May 1803-1610, July 1805-1820, Aug. 1610-1625, Oct. 1620-1680, Nov. unquosed. Dec. 1630-1690, March 1680-1700. Seles at cell 64. Seriey-Unquoted. Soyabean-U.S. Two Yellow Gulf-ports Dec. \$275.75, Jan. \$281, Feb.

\$281,25, Merch \$290,50, April \$284, May \$284,75, June \$258,75, July \$289,50, Aug. \$301,50, Sept. Oct. \$302,50, Nov. \$301,75, Dec. \$307,75, Brazil Yellow

Fag unquoted. Argentine May-June \$290, Joly \$290.50.

INDICES FINANCIAL TIMES Nov. 25 Nov. 27M nth ago Year ago 296.18:295.29 291,34 261,28 (Base: July 1, 1992-100)

MOODV'S

Nov. 25 Nov. 27 Minth ago Year ago

1182.5 1165.5 1157.7 982,2

heavy 36.0 to 43.0. Scotch

DOW JONES Dow | Nov. | Nov. | Month Year Jones | 28 | 27 | ago | ago Spot ... 414.94 418 51400.30 896.42 F tur's 425.86 425.29 408.17594.40 (Average 1924-25-25=100), REUTERS

Nov. 25 Nov. 28 M oth ago Year ago

1690,3 1689,5 1680,1 1510.3

heavy 26.0 to 43.0, Scotch medium 42.0 to 46.0, heavy 26.0 to 42.0; tm ported frozen; N.Z., Pl, 51.5 to 52.0. Pork: English, under 100 lbs 48.0 to 52.0, 100-120 lbs 44.0 to 51.0, 120-160 lbs 42.0 to 50.0. Harms: English (large) (each) 150.0 to 240.0. Patridges: Young leach) 150.0 to 210.0. Phasacants: Best (per brace) 370.0 to 390.0. COVENT GARDEN-Prices in sterling

COVENT GARDEN—Prices in startina per peckage except where otherwise stated: Imported Produce: Oranges—Spenia: Navelinas 3.30-4.00; S. African: Valencies 2.00-4.00. Satsume—Spenia: 55/185s 2.80-3.40, Clementines—Morocose: 1/7a 3.20-3.80; Spania: 3,20-3.50; Cyprus: 125/162 3.50-3.80; English Producet Potatose—Per tog 2.00-2.80, Lattuce—Per 12, round 1.00-

1.20. Mushrooms—Per pound 0.60-0.70. Applas—Per pound Brarsley 0.08-0.12. Cox's Orange Pippin 0.04-0.11, Russats 0.08-0.10. Goldon Odlicipus 0.05-0.06. Jonathan 0.04-0.06. Laxtons 0.08-0.06. Pears—Per pound Con-0.08-0.08. Pears—Per pound Con-ference 0.04-0.07, Comico 0.08-0.12. Cauliflower—12s Kent 2:50-4:00.
Celery—Boxes, naked 12/18/20s 1:201:80, cartons 22s ers-peck 4:00-4:20.
Onloss—Per bag 2:40-2:50. Cocktail
22-ib 1:80. Cerrots—Per bag 0:80-0:80. 22-tb 1.80. Cerrots—Per bag 0.80-0.80.

Bestroot—Per bag 0.80. Capaicums—Per pound 0.30. Swedes—Per 25-28-tb
0.60-0.70. Sprouts—Per pound 0.080.07. Cabbages—Per bag 0.80. White
Cabbage 1.40. Cab Nuts—Per pound
0.45-0.50. Tumips—Per 28-tb 1.00,
Parsnips—Per 28-tb 1.00,

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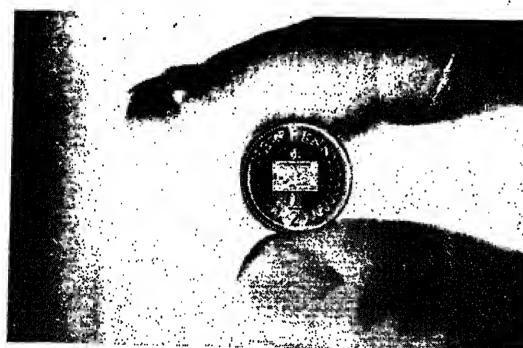
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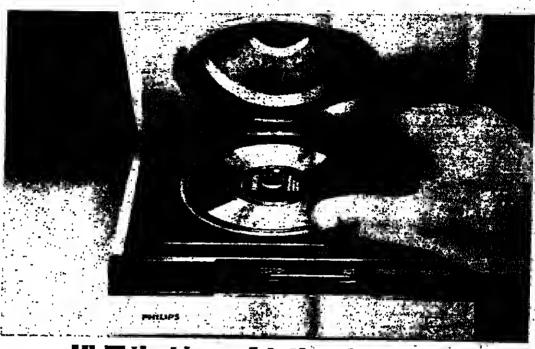
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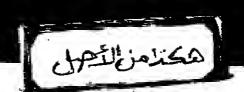
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# FINANCIAL TIMES SURVEY

Friday November 30 1979

# Agriculture

In terms of climate and soil, Britain is not, on the whole, a good farming country. As farmers gather in London for the opening of the Royal Smithfield Show on Monday, they are faced with rising wage bills and frozen prices. EEC membership has not lived up to their expectations.

# A game farmers cannot WIN

By John Cherrington

FARMERS ARE facing the New Year in a state of profound disillusionment. The bigb hopes they held that entry into Europe would lead them into an era of high prices, unlimited produc-tion and competitive superiority have evaporated in the cold reality of a price freeze in Europe and inflationary cost incerases at home.

For several years prices for some products had been held down by the working of the system of Monetary Compensa-tory Amounts (MCAs) designed to level out the variations of European currencies in relation to sterling. These had the effects of subsidising exports to Britain while at the same time potting a levy on similar ex-ports to Europe. The key factor in this was called the green pound and for years the Natonal Farmers Union made, the devaluation of the green pound its battlecry.

Last August, a combination of the strength of sterling and successive green pound devalu-

the NFU aimost jost its raison d'etre. But not for long. Another bewildering change in the European Monetary System and the weakening of the pound have reintroduced the MCA cap and the figure in mid-November was 124 per cent. This is not so bad as the 25 per cent ruling at the beginning of the year but bad enough.

But even when the MCAs dropped to nothing the strength of sterling succoured the Danes, the Dutch and others by virtually replacing the MCA value by increased currency carnings, it

no mater how bard you try.

However disappointing the reality of the temporary disappearance of the MCAs turned out to be, it did give farmers the opportunity of seeing what European prices really were in sterling terms. They did not look too promising either, being either around or a little above those obtainable in Britain. To some extent British

farmers had been sheltered by successive green pound devalua-tions from the price restraint imposed in previous Community price reviews, which culminated in a virtual freeze last time. Now they face the cold truth. There is little likelihood of any significant price increase in the main products for some time to come because of the overall surplus situation in the Community.

#### First place

Even to-day you hear some farmers' leaders claiming that because of its efficiency British farming should not suffer such attacks on overproduction as a co-responsibility levy on milk. Moreover it is claimed that because Britain is in the main ations extinguished the MCAs, an importer British farmers The only area of the world particularly with Denmark, and should have first place on their with comparable soil and



Vanishing breed: dairy farmers are taking the EEC carrot and getting out

order had Britain remained out of the Community. But the fact that keen pro-Marketeers among farmers still hold these views demonstrates their naivete.

It is worth remembering that in the essential factors of climate and soil quality Britain is not on the wbolc a good farm-ing country—nothing like as well placed, for instance, as France, Germany and other parts of Western Europe. This of paramonnt importance when considering the future development of the Common Agricultural Policy.

The only area of the world

own market. These admirable climatic differences within its sentiments would have been in borders is the U.S. Farming began there in the southern and eastern states but eventually the institution of common prices determined where farming would evolve. So the castern and southern states can in general be termed as declining agriculturally, while ail the

progress has moved to the

iniddle west and the irrigated

Transpose the situation to Britain and it is apparent that for competitive grain produc-tion with the more favoured parts of Western Europe there are only the southern and eastern counties. Grass grows reasonably well in the west but

not as well as it could in south west France or on the high highly competitive sphere of livestock production this is a watertable of the Dutch polders. matter of crucial importance. When it comes to the pinch a Then there is the fallacy of well-run family farm can beat

structure. It used to be laid down that Britain would succeed in the Community because for bistorical reasons our farms are much bigger. But farm size is farmers have been sheltered far from being the only factor from the reality of high labour in viability. Between 50 and 20 far from being the only factor in viability. Between 60 and 70 per ceot of the output of EEC farming is in livestock products -milk, meat, and poultry and so on. This is highly intensive

and in the Communty almost all in the hands of family farms. British farms employ more paid labour per unit of produc-tioo than anywhere else in Western Europe and in the

the price of most commodities. Nor will the cost increase be restricted to labour. It is generally believed that the average cost rise including labour will be in the region of 15 to 20 per cent. How will farmers react? They will, of course, complain stridently and there could well be a further green pound devaluation if the Government thinks that sterling will make that possible. But farmers in the main are realists and are increasingly looking for options to enable them to stay in

CONTENTS

Dairying

Poultry

Cereals

Fish farming

Land investment

Beet and potatoes

the employer of labour hands

costs because of the availability

The Wages Board has just

longer bolds good.

Farm machinery

Marketing

business.
A first indication of this has been a sudden increase in the number of farmers who are taking the EEC inducements which are quite considerable to give up dairying. This scheme was designed to remove the smaller supposedly uneconomic dairy farmers from production. In Britain the takers have apparently been confined to the larger farms where labour is employed and where it would be thought some of the most efficient dairying would be

found. So far, except in parts Scotland, this exodus has not made a significant reduction in milk supplies, but the general expectation is that farmers who bave land on which they can grow cereals easily and harvest them without much trouble will probably be tempted to make the change. The wage increase will undoubtedly accelerate this development.

Cereal growing and arable farming generally make less use and comparative cheapness of their own labour. But this no of capital than stock farming, are extensively mechanised, and farmers helped out by contractors can manage a great deal announced an increase of roughly 21 per cent for next

Cereal prices year following one of 16 per cent last time. At the same time farmers are facing the prospect intrinsically higher under the EEG system than those of liveof nil or almost nil increase in

livestock farming, the main con-sumer of arable products, more difficult than it otherwise might

Certain sectors bave already been bard hit by the present squeeze. A good deal of the difficulty over sheep sales to France has been caused by a thoroughly bad trade for sheep in Britain this autumn. Prices for both fat and breeding sheep are well down on last year, and while some of the drop in fat prices could have been caused by market imbalance there is no doubt that lowland farmers who used to rnn sheep flocks as a break in cereal growing have become disenchanted with the prospects and are not reinvesting. The value of sheep flocks is probably now 20 per cent less than it was a year ago —a sbocking capital set back.

#### Beef in decline

Beef production has also been bit quite badly especially that from the beef breeding herd which is itself declining. Future beef supplies will un-doubtedly come from the dairy herd and may cease completely on farms where resources can be devoted to more profitable ends. In general it is probable that the value of all livestock producing flocks and berds, while not falling to the extent of sheep, is showing no growth.

As evidence of the general malaise there are indications that institutions and company farmers are finding it impossible to earn worthwhile returns. Apart from the well publicised offer for sale of Fountain Farming others are finding the going tough. As the chairman of one told me the other day, at modern rents and interest rates large-scale British farming canproducts, a situation not show a worth-while return.

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Massey-Ferguson have a larger investment in British agriculture than any other farm machinery manufacturer. From tractors to combines, Massey-Ferguson produce a full range of machinery to suit the future requirements of British farmers.
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# Dairymen have room to improve austere future

costs, stagnant prices and the manufacture. Market's political heavyweights, their pips are beginning to squeak, and they are not going to get much help from

They certainly cannot expect any worthwhile increase in common prices for milk products at the EEC spring review and they face the virtual certainty of baying to pay a relatively large slice of their earnings to the Community in the form of a coresponsibility levy.

While there should be some gains from a devaluation of the green pound, producers will probably have to share the benefits with the distributive Indus-try which is threatened by rising energy costs and the prospect of a hefty increase in milkmen's wages next April. Farmer's own wage bills have recently been increased 21 per cent and the higher minimum lending rate is costing them

Liquid milk sales, the most profitable outlet, are falling, and which dairy farmers are paid is fits. In 1978, cross marrins of pasture, hay and silage. The importance of keeping np stock-heing increasingly diluted by £900 a hectare in Ireland were consequence was that farmers ingrates, with the key to success

a jam. Squeezed between rising milk used for butter and cheese England and Wales.

Fertiliser costs have risen sharply this year, and with more oil price rises expected, further increases in the cost of nitrogen are likely.

Viewed against the back-ground of an average 15 to 20 per cent fall in real agricultural incomes this year, following an 11 per cent drop in 1978, prospects seem gloomy.

There is still, however, some room for farmers to manoeuvre and improve their circumstances if they are prepared and able to change their attitudes and adjust their farming practice the better to cope with a period of

UK milk producers are overfond of boasting that they are the most efficient in Europe. Only gradually are they coming to accept that definitions of efficiency vary and that while they may be the tops in terms of efficient use of labour and machinery, their cows yield less milk than Dutch and Danish milkers and that Ireland's low-

in London's West End.

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BRITISH DATRY farmers are in the lower returns obtained from more than £200 higher than in reduced the number of cows

Dairy farmers have grown their belts, and now they will management and polishing up their expertise if they are to

Dr. Robert Bruce, general manager (agriculture) at the Midland Bank, keeps a careful eye on the way his customers run their farms.

#### Understocked

He claimed recently that over the previous 12 months it had been common for dairy farms to be understocked by as much as 10 per cent. "On nearly all dairy farms it is essential for the cow numbers to he kept at the maximum the huildings will reasonably accommodate,"

be said. In a similar vein, he was also density. He claimed that many farmers over-reacted to the droughts of 1975 and 1976 which desiccated grasslands and cost producers make bigger pro- left producers short of fresh

For further information or advice contact -

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There is a distinct air of farming

per acre.

A recent report by ICI on accustomed lately to tightening farms regularly monitored by the company showed that the have to work on tightening their average stocking rate in Britain was 1.67 cows a hectare. In the ICI sample the mean was 2.1

This difference is one of many which tend to show that there are vast gaps in performance from farm to farm which cannot be attributed wholly to geography, climate, or other factors outside the farmers'

Comparing results from ICI's recorded farms with the national picture, Mr. Andy Yates, ICI farm management economist, noted first that cows in the herds monitored by the company produced about 700 litres more per lactation than the UK average.

Even within the relatively small sample studied by the company there were similarly striking differences. Output from the best farms was some £380 a hectare above that on the poorest.

Mr. Yates also stressed the importance of keeping np stock-

Gundelach: heavy taxation planned

lying in proper management of

The views of such experts are interesting, even heartening for the ambitions farmer wishing to make the best of his land and

But what is this producer to think when in one ear he has bankers and economists urging him on to new peaks of efficiency and production, while in the other he hears the politiclans telling him that his marketplace—the EEC—is 20 per cent over-supplied and that the Community has 4.5m too many cows?

Only recently, Mr. Firm Gundelacb, EEC Agriculture Commissioner, reminded farmers that because Community milk production has risen further this year, the existing levy on output is to be trehled from April 1, next year. And be also made public his plans for further heavy taxation on "excess" milk production.

has not yet been worked out, and the proposals have a long way to go before a decision is made on how or even if they are to be out into effect, the doubt and uncertainty they arouse in the farming community is likely

to be deeply damaging.
In spite of reassuring noises from the British Government. which claims that the UK dairy industry is a special case, Mr. Gundelach seems set on insisting that since the dairy surplus is a Community problem, the cost of solving it must be borne the Community as a whole, alterations in the method.

The British claims are calculation which cut has based on the argument that MCAs by 5-10 per cent. since the UK does not produce enough milk to caver its needs. it cannot be held responsible for

many. France and elsewhere.

since the country joined the weakness of the pound the subsidy is now back up to over to the pork market. Common Market. The pigmeat industry has always been highly . £100 a tonne.

> is not subject to these problems, however. For the present, disease control restrictions afford domestic suppliers almost total protection from imports. But this cannot last for ever. Britain's effective import ban will come up for consideration in Brussels late this year or early next year and a further extension may not be allowed.

As a result, many UK farmers have been making losses on their pig rearing operations for much of this decade. To be fair, the fault is not all with the CAP, British farmers have suffered from an unfortunate combination of the EEC's green currency system and the persistent weakness of sterling against other Com-

The EEC's common farm prices are translated into fixedrate green currencies and mone-CAs) are used to adjust for variations in real currency ex-

For the pigmeat sector this has meant that for most of the UK's period of membership, While the precise impact of the schemes on British dairying has not yet been worked. sterling was at its weakest, Danish hacon exporters were receiving over £300 a tonne on

shipments to Britain. Domestic suppliers found this particularly annoying because they felt that the MCAs were overcompensating the exporters for the currency differentials. They claimed the amounts should be based on the imported feed cost content in the pigment price instead of the total price.

change rates in intra Community

cyclical. High prices encourage

increased production, which in

turn depresses prices, leading

to reduced production and a new

round of price rises. But the

operation of the EEC's Common

Agricultural Policy has tended

to prevent British producers

from taking full advantage dur-

ing the boom periods while offering them little protection

when prices are low.

munity currencies.

This complaint was partly answered in April when the EEC Commission agreed to calculation which cut bacon

This process was continued by the dramatic rise in sterling inot be held responsible for and with the help of two green early next year. The breeding surpluses from West Gerpound devaluations, MCAs on herd could begin to rise again. Errance and elsewhere.

Christopher Parkes

The breeding pound devaluations, MCAs on herd could begin to rise again meet soring, MLC says.

While a further rise in the August But this happy situa- pig price would please farmers. the surpluses from West Ger-

Pig profitability tied

The UK fresh pork market

British pork prices have been relatively strong in recent months—much to the consternation of the bacon curers. The average all-pigs price at the time of writing is 89.4p a kilo compared with a low level of 76.4p in the middle of the year. But the National Farmers Union claims this 17 per cent rise does not spell a boom for

#### Rule of thumb

prices have also risen. As a rule of thumb, the NFU calculates that the ratio between the pig price and the barley price should be 8.5-9.5 to 1 for the industry as a whole to be profitable. Though the ratio is well up from the desperately low level of under 7 to 1 reached in the summer, it is still only 8.06 to 1 compared with 9.05 to I at this time last year. "Some pig producers are still losing money," an NFU spokesman said last week.

The producers can probably look forward to improved returns, however, as a new turn in the pig cycle appears to be

The UK Meat and Livestock Commission recently estimated that EEC production of pork and bacon will rise 5 per cent this year to a record 9.75m tonnes while average consumption is up 4.45 per cent to 37.5 kilos a head.

But Angust census figures show a fall in the community's pie breeding herd which will lead to reduced production early next year. The breeding

to pound's strength BRITAIN'S PIG producers have tion for UK producers was not it would be far from welcome had a pretty uncomfortable time to last. Thanks to the renewed to bacon curers who are already losing many of their adoptions

Thanks partly to the efforts of the Mest Promotion Brees. tive, sales of pork in the UK rose 10 per cent to \$12,100 tonnes in the first nine months of this year. Over the same period, domestic bacon production fell 2 per cent to 155.900

With pork pig prices running two or three pence a ib above those for bacon pigs, curers bave experienced increasing difficulty in getting supplies. Mr. George Cattell, managing director of FMC Britain's biggest bacon curer with 26 per cent of home production, has said that some processing units may have to be closed tem-porarily if its farmer-suppliers continue to ignore their contract abligations to the company and sell their pigs on the rein

tively incretive pork market. The bacon market has been somewhat stronger recently, en conraging suppliers to raise their prices to record levels. British and Ulster bacon is now selling on the wholesale market at £1,220 a tonne and Danies dearer still at £1,240 a torme.

There are grounds, however, for believing that the profitkets will continue to be tied to against the other EEC cm

The community pig herd has risen from 7.8m to 8.8m towner since Britain joined the Common Market, but national six of the increased herd here tended to reflect carriers strength.

The Netherlands' share has increased from 10.8 per cent in 1978 to 13.5 per cent, West Germany's from 26.6 per cent to 30.2 per cent, and Denmark's from 12.4 per cent to 13.4 per

Over the same period, the UK share has declined from 13.3.
per cent to 10.9 per cent.
France's from 16.5 per cent to
13.4 per cent, and italy's from 102 per cent to 9.6 per cent.
The REC and the foreign exchange markets are not the

only enemies of the British pig farmer, however. October, 1978 saw the return of an old enemy swine resicular disease. Since. then there have been nearly 40 onligator had nearly 40,000 pigh have had to be slaughtered. Farmers are also on the look out for aujesky's disease which is liable to cause abortions

among breeding sows. The threat of surjecty's disease could prove to be a major essing its restrictions on the import of fresh pork much of which would come from Hol-land, where the disease is

#### Fish farming set to grow MOST PEOPLE now recognise that plaice were first raised be- He faces a high capital outlay that fish farming is never likely youd the larval stage at the -£1,300 to £2,000 per tonne of

Compared with the immense scale of natural production, the output of the world's fish farmers seems destined to remain a drop in the ocean. However, recent studies surrest that the limitations on the industry's potential have in the past been seriously over-

In his report on fish farming to the Agriculture Committee of the European Parliament, Conservative MP John Corrie said this early pessimism could he compared with the widely held helief provoked by the initial efforts of the pioneers of flying machines, that aviation had no future.

This view is supported by a UN Food and Agriculture
Organisation forecast that the injustry could be providing a quarter of the world's fish supnlies by the turn of the century. FAO estimates current world farmed fish output at 5.5m tonnes a year compared with a traditional catch of about 70m tonnes. By the year 2000 it expects the farmers to be pro-ducing 45m tonnes while the

end of the last century aimed at water. If he plans to rear fish rearing fish for release into the in sea cages he must also find a sea to replenish natural stocks. sheltered location with suitable It was not until the 1960s tidal conditions.

tory in Lowestoft Since then, ever-increasing research and de velopment has enabled the ballding of an embryo industry which is already making a significant contribution to

supplies of some species.

Many species of fish can now be reared and grown successfully, but economic considerations have so far confined commercial production to a relatively few types. Work is going on in Europe on sea bass, catfish, sea bream, eels and mullet, among others, but in Britain the field has been narrowed to trout, salmon and turbot. At present, bowever, it is only in trout that the farmers have established themselves as major

#### **Pollution**

Researchers at Reading University estimated recently that Britain's 160-odd fish farmers produced 4,782 tonnes of table tront in 1978 and the Ministry of Agriculture expects this total to grow to 15,000 to 20,000 in 1985.

ducing 45m tonnes while the fishermen are catching 140m.

Modern fish farming originated from experiments at the application of the last conturn and o

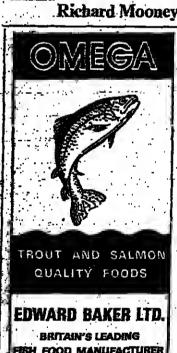
Even when he has sorted out these physical and financial problems, the fish farmer will remain at the mercy of nature. In such intensive conditions the threat of total loss through disease is ever-present.

spectacular. The Reading study showed that the average cost of producing trout in the 31 farms covered in its survey was 59.5 pence a lb against an average sale price of 62.5 pence a lh, leaving a modest margin of 3p a

This figure is probably depressed, however, by the small size of many operations some are little more than hobbies for men who make their real living ont of traditional farming.

The larger farms (over 100 tonnes a year) in the Reading survey earned a more respectable 13.6p a pound average return. They produced their fish for 38p a pound and sold them for 51.6p a pound on

Mr. Corrie is confident that things will improve, however. The technology is very recent, he pointed out in his report, and there is great scope for cost-



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THIS DECADE there have been ago quite distinct booms in parmland prices, both coinciding with strong interest in this investment medium from insti-utions and investors outside the normal rural community. The first began around 1972 and ended two years later. Its ballmark was speculative highly gared purchases by now dis-redited property "whiz kids." The second, gathering momen-num from about 1976, was more professional. It resulted in the

professional. It resulted in the freation of a number of specialist unit trusts and property bonds giving opportunities a smaller pension funds and individuals to take part in the growth of capital values and sents on farms. rents on farms.

Growth there has certainly been. Reots have, in some cases doubled over the past five years and capital values have managed even more according to the finistry of Agriculture's index. . In August of this year the farmland index was standing at 222, taking 1973 as the base of 100. In August of 1978 it was prices recorded for farms in the firee months to August were 14.371 per hectare.

#### Slackening

However, there are now distinct signs of slackening in the momentum of price in-creases; the Ministry's quarterly rolling figures to July showed prices slightly higher than those recorded for the period to

agency, reveal much the same pleture. In August the firm was predicting that the rate of increase in prices was slowing to around 10 per cent per annum compared with a 25 per cent growth rate in the previous six

More importantly, the firm was also suggesting by late summer that the low yields concomitant on the high prices being obtained for land might that some institutions would be " easing back" on their

Since then, Minimum Lending Rate has risen to an unheard of in the gilt edged market, look industry. even more out of line. The latest mblished statistics from the major agricultural unit trusts

the 15 per cent mark.

The comparisons are not quite fair as the stated yields on farmlend are initial yields at the point of purchase whereas gilts yields are fixed to redemption by the purchase price.

Over the decade, farm rents have shown a greater apprecia-tion than any other property rents—increases of 25 per cent or more per annum for the past three to four years have been not uncommon.

The crucial point now whether that momentum con be maintained. Much of the rental increase has come about as a result of the fruition of the Police which has provided a strong and rising base for farm product prices. This, in turn, bas supported working farmers' ability to absorb high rent reviews every three years.

The CAP, however, is at a watershed. It has overspent its budget at a time when EEC officials, member states and parliamentarians are becomingly acutely aware of costs. There are indications that extra sums will not be automatically forthcoming to top up the budget. Cost cutting exercises ere beine undertaken. Milk support prices, in particular, look vulnerable.

For the past few years, farm prices have outstripped farm costs. If that ratio begins to go

portfotios of little more than for long accept the sort of rent 3 per cent—sometimes less. Increases that have been seen yields on gilts are currently at over the period. At that point, initial yields of 3 per cent would be a continued on the continued of the c begin to look even more out of line as discounted rental growth wards.

The high current cost of borrowing also looks as if it will discourage farmers from continuing to bid up the market. That is certainly the Government's overall lotention io driving MLR to inday's level. And. since it is farmers who set prices in the agricultural land market—as so clearly indicated in the Northfield Report of curlier this year—prices could be set for a slide.

#### Comparison

So far as institutions are coocerned, there is yet another factor to be taken into account. For most, agricultural invest-ment is regarded as a property investment and is compared with shaps, offices and factories.

If yields on these begin to move up-a prospect already dis-counted to the sharp slide in property share prices on the market-farmland yields could look out of line, not only against gilts, but against other types of property. This could lead to a withdrawal of the institutions from the farmland market at a time when more farms are coming on to the market than usual.

Whether these factors will combine to create a real drop

published. But it does look as if the second boom in farmland this decade could be at an end. There is, bowever, a major There is, bowever, a major factor which would act to curtail the slide. The farming community and the institutions share an uncommonly long-term approach to their investments. And on the long term view, rural land has an inherent and permanent attraction. No more farmland is being created:

on the contrary, farmland is

sufficiency in food production is also a tenet of faith in the EEC. On this view, farmland is still undervalued even at present record prices and has further to move in the long term. So too, with rents as farmers improve productivity and yields

on the contrary, farmland is being lost to suburbia, roads and

industrial use each year. Food production is a basic need: self-

per rented acre. But this is all long term. The current picture for farming is rather different. When Lord Northfield produced his report on the farmland market just after the election, the only basic objection be volced against the institutions was their increasing tendency to move from owning tenanted farms to taking on the

farming role themselves.

Lord Northfield suggested that this tendency be subject to monitoring and advised the institutions to minimise it. It now looks as if his warnings not be needed. The economic realities of in-hand farming for commercial institutions are beginning to prove

## the other way as a result of a in farmland prices or merely a degree of parsimony in the EEC standstill is not clear from the Figures from Strutt and degree of parsimony in the EEC standstill is not clear from the Parker, a long-established land support prices, farmers will not figures and attitudes currently Christine Moir Price rises put producers in profit

FOR THE first time in nearly forced into a take-over by the two years, egg producers are at Imperial group mainly because last making money. The latest of losses on eggs. The group is round of price increases has claimed to have expanded its finally resulted in returns production capacity in excess of 17 per cent and the yields avail- actually exceeding the cost of able from farmland investments, production, but it has been a compared with those available long, hard struggle for the

The most notable casualty was the Eastwood group. ploneer of the mass production show average yields on their of eggs and broilers, that was

the amount it was able to sell.

Subsequently, since its takeover by Imperial the Daylay group, as it is now known, bas antagonised other producers by following an aggressive sales policy that has totally disrupted the previous oattern of trede.
In a bid to boost sales the

group has extended its marketing activities from supplying major supermarket nutlets to wholesale and smaller retail ps. offering competitive prices that have depressed the whole market Losses suffered by the group are estimated to have reached nearly £10m during the past year, and the in-dustry is apprehensive that until the problems are sorted out the market will continue to

be disrupted.
Otherwise the outlook for producers is far more favourable than it has been for some time. Sharp cuts in chick placings during the past two years have finally cut the surplus of supplies overhanging the market previously and allowed prices to he raised to economic levels.

#### Restraints

But apart from the Daylay problems there are other res-traiots on prices rising too much further, despite the reduc-

tion in supplies.
One is that the cutback in chick placings bas been offset to some extent by "forced moulting"-a technique developed by producers to increase the amount of eggs laid by the hens by introducing artificial lighting conditions to lengthen the normal laying period.

Another is that one member of the Community-Hollandhas increased rather than reduced chick placings so the threat of imports from that source has grown, especially if

prices go up.

There has been a big jump in egg imports from the EEC this year, but the UK industry can hardly complain—although it tried to at one stage—since its exports have expanded considerably too and they far exceed imports.

This means that there is a sizeable potential capacity for increasing domestic supplies simply by cutting back on exports that are usually sold at very competitive prices.

Finally there is the fact that despite the relatively cheap price of eggs, compared with other forms of protein, per capita consumption in the UK has fallen quite beavily during the past 10 years.

The Industry is not quite certain why. One simple explana-tion is that the modern housewife, rushing out to work, is not prepared to make the tradi-ditional English breakfast of bacon and eggs. The boliday bed and breakfast trade has also declined. At the same time there is far more competition from a much bigger range of foodstuffs, especially the easily prepared and served convenience foods.

The Eggs Authority has stepped up its generic advertising campaign over recent years, but has been bampered by the reluctance of the todustry to contribute sufficient funds. Encouragement is being given to producers themselves to pub-licise the value of eggs generally, as well as individual brand names, by offering them

part-payment, up to a third of the total cost, in advertising campaigns that include the Authority's promotional mes-

sortium that claims to supply about 50 per cent of the High Street tales, has recently launched a new campaign to promote saice.

Goldenlay, the marketing con-

The concertum, which split

with a to of our ... ביס מידם מידים מידים בינים בינ It is singling, an a

the decline of ear consularies is to be halter, they will bar. pullfyler the jedrame transque for וה מ בניתחתים החיילים זה נים יים.

Ironically the chiefen brefler tende noems to he man on in the omorife direction. They bear omorife direction.
decided to sustain advertising of thickers for the time being. The official reason is that this is a tretical manocuvre to suspend publicity at a time when imports, mainly from Holland, are rising.

A more likely explanation is that the number of producers not supplying funds for the generic campaigns has risen to some 20 per cent, and the remainder see no reason why they should provide them with free advertising support.
In fact the need to advertise

is none too great at present Chicken prices have risen quite favourably for producers, but sales have been maintained since it is still very competitive with other meats. Although there will inevitably be setbacks, the view is that chicken will continue to expand sales at the expense of other meats -albeit more slowly than in the past — especially while the present world beef shortage continues.

#### Cheapness

Nevertheless, the need to economise on food should be of benefit to chicken sales overall, bearing in mlnd its relative

Turkey producers have enjoyed a very successful year. The sale of whole birds via retailers is fairly stagnant at between 17m and 18m annually, with the butk of around 11m birds still being sold over the Christmas and New Year holiday period despite the success in expanding turkey sales at other public holidays.

However, the success story of the year for turkey producers has been the achievement of a big leap forward in expanding sales of cut-up turkey portions and processed products. These bave jumped this year to the equivalent of over 2.5m largesize turkeys compared with 1.8m lasi year.

The point is that the cut-up portions, like wings and drum-sticks, and a whole range of processed products—like turkey am, sausage rolls, rousis and slicing meats—are expanding into an entirely new sector for the industry.

They are competing with the range of added-value meats, like rolled beef, ham, corned heef and even sausages, so any sales gains made are a bonus to the industry allowing continued expansion

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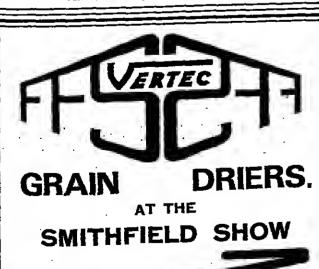
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yield up by a third CEREAL GROWING has undergone what can only be described as a mini-revolution during the decade. From being a crop which was planted, sprayed for weeds and then forgotten until

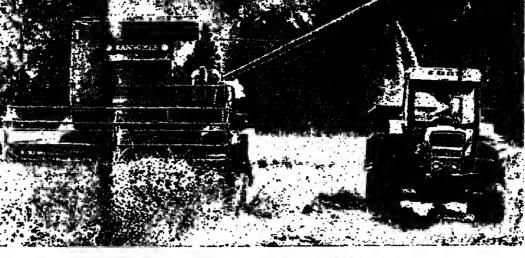
harvest, it has come to be carefully nurtured, fed with precise quantities and grades of nutrients and treated with an incredible number of chemicals to control disease. Where the new techniques have been employed efficiently, cereals have become the most consistent profit earner on extensive arable

The so-called "systems" approach to cereal growing has resulted in yield increases over a few years which have raised the national average by a third and on individual farms to twice what they were in the

A growing realisation that the most outstanding yield improvements were possible with autumn sown cereals of both wheat and barley as compared with spring drilliogs has led to a massive increase in winter varieties. Some cereal seed houses in fact are reported to be doing up to 85 per cent of their ber and October. Clearly this restes simost intolerable -- loane them wirthally undamand from 

u.mo nich, chem .u.q., u .... complicated by intro-.... incorreing numbers The introduction nlant breeders royalties a enabling brooft from their .... ne norer before, encour-It takes several .----- one of trials and multi-"m"in to reduce a marketarg minta in economic the past few erre bere soon a great many seedsmen have work probably began "-- mentios were first intro-

Time of the new varieties works apeatte and prompers. 70\bas hlaiv trensient and/or " - "anofite over older out-



End of the cycle: harcesting on a Wiltshire farm

A great many more, however, Agricultural Policy, provided a told, has recently run out of seem to hang around for a few years then sink without trace intervention price for cereals, because of susceptibility to a unlike that for some other com-specific strain of yellow rust, or modities, has always been high perbaps because they show no real advantage over those already established. Either way there is now a confusion of varieties for farmers to choose from and it would not be too much of an exaggeration to suggest that on many farms the choice is made with a pin.

#### Credit

New varieties apart, a great deal of the credit for the new precision approach to cereal growing can be traced directly to the Continent. Long before such methods were adopted in Britain, pioneers like Professor Laloux of Gembloux University in Belgium and groups of academics and farmers in the Schleswig Holstein area of conditions in those areas, sugar, British farmers and advisers methods to UK conditions but it is no coincidence that the ideas originated from Europe or that they did so almost immediately after the birth of

the Common Market. integral part of the Common Fund. And that Fund, we are

secure floor to the market. The to enable efficient growers selling into intervention to show a profit. In the case of farmers on some of Europe's best arable land in

As with so may other commodities in Europe, cereals are

World markets have little lower than European intervention levels, disposal on to world

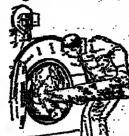
Further significant increases for cereals in future European farm price reviews therefore look increasingly remore and since livestock farming is also suffering in many EEC countries, demand for feed-stuffs is unlikely to increase It seems probable therefore that the cereal sector could be heading for its first squeeze for some years.

despondent, nowever, since their type of farming lends itself to economies more than almost any other. Recent calculations published by ADAS indicate that the direct drilling of cereals, without the use of ploughs or conventional cultivations, can effect savings of up to £8 per acre. And because the system is faster and allows more winter cereals to be planted it can lead to an extra £2- per acre return over, say, spring harley.

Output per man hour can be increased 400 per cent to 500 per cent and the cost of running machinery reduced to one fifth of that for conventional methods. So even when fuel costs rise again, as they surely will, the specialist cereal grower should be able to absorb the increase better than most.

David Richardson

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We offer professional advice on the sale and purchase TEC Commission e ....elt and approved pro-'s in cut some production "he Community it should "" " " 23 no surorise to

"" by regular references mm Commission spokesmen to he 3m tonnes surplus of sugar the Community. Clearly an attempt would be made to reduce the surplus when five-year oroduction allocations were being oggotiated, to take effect from January 1980.

·The very existence of a quota system to control production, which makes sugar an almost unique commodity within the Community, should on the face of it make it relatively easy to make production, together with African, Caribbean and Pacific imports, match demand. In antumn British beet growers he event the Commission has seem set to baryest a crop apparently bowed to political

pressure from the more powerful beet-growing countries and has conceded that its proposals, if implemented, would only enduce the surplus by one-third

to 2m tonnes. The Council of Ministers has yet to decide on sugar policy,

but if past experience is any guide they will probably dilute 3 or processors of the cuts still further. Mean-ther Dumour of such a while the Commission's pro-ter in rife for months, posals, as they stand, would penalise Britain more than most, with a full 10 per cent cut of our A quota and the elimination of our lower priced B quota altogether.

> It must be admitted, bowever, that loss of the B quota would be almost academic because British Sugar factories bave never yet produced any in that category. Indeed failure to fulfil our 1.04m tonne A quota over the last five years has left Britain vulnerable to just the kind of proposals now on the

It is ironic therefore that this seem set to barvest a crop which will almost certainly fulfil our A quota and may just spill over into B quota for the first time. The weight of roots currently being lifted and processed are only average, but a

record acreage together with allocated an A quota of 27,662 higher than usual sugar content makes this a feasible proposi-

conditions bave meant a smooth and trouble-free beet harvest for most growers so far. And the price per tonne paid by British Sugar, enhanced by the bigh sugar percentages, has made this one of the most satisfactory seasons for sugar beet

grown in 1980 would be cut by

£1.11 per tonne. Some county NFU branches have in fact threatened not to sign next year's contracts because they say that it is a scandal to cut the price while the cuts because of increasing this extra cost cannot be passed

So in the middle of an otherwise ideal season unrest is tonnes within the total.

Isogincose is interchangeable with liquid sugar for such uses as soft drink sweeteners and it can be sold profitably at £10 per tonne less than its sugar-based equivalent. Predictably therefore, manufacturers resent the restriction quotas impose on their activities. They believe that in a free market isoglucose would capture a growing proportion of the industrial sugar demand and they foresee the quota system freezing their development

Sngar beet growers and processors on the other hand can take some comfort in the current limitation of competitive production.

In contrast, most of the European potato crop, still without an EEC regulation to control it, is almost free of restrictions. Growers are allowed to plant whatever they choose and with the removal of the ban on maincrop imports into Britain earlier this year potatoes can move freely between member countries. The exception of course is in Britain itself, where the Potato Marketing Board (PMB) still keeps control of the acreage and the Government in return agrees to underwrite a minimum price.

The only marketing in which the board involves itself is usually restricted to stock feed potatoes in years of surplus. Nevertheless its activities of huying and holding stocks when prices fall have had a stabilising effect on prices to the henefit of growers, consumers and the Government, by limiting its commitment to bring average

How much longer the British Government can be persuaded to support the crop in the absence of an EEC potato regime must be open to ques-Proposals to set up a tion. system have been discussed for years but seem no nearer conclusion. Indeed in the present cost-cutting climate the prospects look if anything more remote than ever.

Meanwhile the PMB consoles itself with a recent statement by Mr. Peter Walker, Minister of Agriculture, in which he stated his intention that the Board should continue in existance under any Community regime, play a central role in market support and have "other relevant functions" - whatever that may mean.

And potato growers can thank the accident of geography which placed the North Sea between Britain and the rest of Europe. It currently costs £25 to £30 to ship a tonne of potatoes across that piece of water, which should insure Britain against at least the most blatant Dutch dumping.

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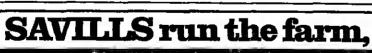
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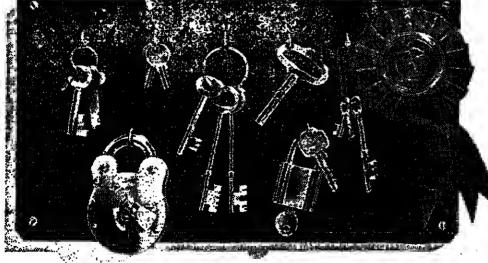
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places like the Paris basin, the Dutch polders and so on, it almost guaranteed very bandsome profits indeed. In short, the cereal growers of Europe bad more to go for and the cash to finance them while they went. It was only when Britain joined the EEC and that same intervention system applied bere, albeit at lower level, that the incentive for British farmers to go for high-input. high-yield systems

Germany were perfecting tech- in surplus, although not as em-niques suited specifically to the barrassingly so as milk and

materialised.

have since adapted their difficulty in absorbing the EEC surplus at present since there is a marginal shortfall following another poor harvest in Russia. But as world prices are so much The intervention system for markets involves sizeable losses cereals, which was always an to the Common Agricultural

Almost ideal weather and soil

farmers for years.
It is all the more frustrating for them therefore to know that oext year they could be faced with cuts to their contract acreage, although this probability has been softened a little by the unpalatable announcement by British Sugar that the so-called "consolidated" price for beet

growing costs are inflating. British Sugar claims on the other hand to be able to justify fuel costs. In particular the cost of drying the main by-product—sugar beet pulp—has rocketed, it says, and since it bas to be sold to stock farmers at prices which reflect its feediog value against that of cereals,

#### Unrest

growing in the sugar beet areas. Not least among the worries is the way British Sugar might decide to impose quota cuts, prices up to the guarantee. should they be confirmed in Brussels. The well-publicised threat of closure for eight of British Sugar's factories would seem on the face of it a somewbat over-dramatic reaction to Commission's proposals. Nevertheless, it is well known that at least £120m of the corporation's £150m modernisation programme has been spent on nine factories, and the majority of that on just five. It would be reasonable to suppose, therefore, that any cuts are likely to be concentrated on the unmodernised plants and that others, some of which are now said to be better equipped than any other sugar factories in Europe, will be worked as near as possible to capacity.

Meanwhile the makers of isoglucose, a liquid sweetener derived from maize starch, bave also been subject to quotas since last July. Six factories sited in five Common Market countries have between them an A quota entitlement to produce 138,819 tonnes plus 27½ per cent of B quota on which EEC levies are charged. Britain's sole factory, incidentally one-third owned by Tate and Lyle, bas been

# Machinery sales fall as belts are tightened

A REFLECTION of the present malaise in British farming is that the farm machinery industry, in both manufacturing and distribution, is having a difficult time. The problems of the major manufacturers, of which Massey Ferguson is the best documented, stem from a probable overcapacity based in the good years in the early seventies. This is proving a burden now that recession is on the borizon.

The difficulties are prohably world-wide. The oil crisis raised questions of the economics of questions of the economics of using oil-based energy, and farmers' classical reaction to any sort of financial squeeze is to stop spending money and make do. This should not be too difficult for them because in Europe in general farming has been largely re-equipped in the 1970s. Being as good as it is, modern machinery could last a number of years before it loses its efficiency.

The energy crisis has not made tractors in any way super-fluous. There is no real alternative as a means of working the ground, but that said there are ways of minimising cultivations which ensure that machinery is not worked as pard and as the tinuously as used in be the case in farmers celebrated

the improvements in their returns which followed Common returns which followed Percentage of the common returns where the common returns the common return Market membership, especially in the arable sector, by going in for very widespread re-equipment. Because must of them were working on lnw historic

UK TRADE BALANCE (£m) Jan-Sept. Jan-Sept. c change Agricultural machinery ..... Tractors ...... Tractor engines ..... 282.9 + 5.2 478.7 503.8 Total ...... **IMPORTS** Agricultural machinery ...... Tractors ...... 56.4 18.9 19.8 187-9 205.6 Total ..... BALANCE OF TRADE 4.1 250.9 Agricultural machinery ..... Tractor engines 43.2

N.B.: No statistics available for parts and accessories for tractors. Dol estimate for nine months' exports £303m, imports £136m; balance £167m.

very bigh prices dealers were though that the multinational In part-exchange. This was supported by a good export trade to be based here as much far second-hand trade to be based here as much supported by a good export trade to be based here as much supported by the second-hand trade to be sec for second-hand tractors and combines, mainly to European countries but also in markets and political stability than farmas far away as New Zealand.

This export market has now disappeared. It was already becoming saturated, and the strength of sterling has, by all accounts, given it the coup de grace. The part-exchange situa-

was for reasons that had more to do with Communwealth entry ing considerations.

All the major tractor manufacturers based here, with the exception of BL, are multinational, and while they are large-scale exporters they are importers 100, were working on lnw historic costs they showed good profits, and in order to take advantage of the 100 per cent depreciation allowances, they renewed their equipment far more of the than was really necessary.

Manufacturers and dealers were not slow to take advantage of this and prices rose dramatic ficially. But the real cost of requipment was masked by the state of the same production appear to the machines. It would appear to the dealers of the take in any more casing combine harvester production here but will import machines from France. In fact Ransomes, the only indigenous combine manufacturer, ceased production some five years ago, just when its products appeared to be making some headway in the market.

In mnney terms the total farm machinery export trade is still machines. It would appear machinery export trade is still machines. tion is now so bad that dealers Ferguson. for instance, is

showing a good trade balance, but this needs qualifying. Trac-tors show an increase for the period January/September this year over the corresponding period last year of some 9.8 per cent, hardly enough to meet the rate of inflation and likely to mean a decrease in actual volume.

Agricultural machinery ex ports are showing a fall of 1.4 per cent while imports are still rising. Trade is now in balance. This is a worrying trend as it shows that some national production is losing out. Some blame for this is being levelled at cut-price imports from certain East European countries. imports at present largely restricted to tractors but with other machines making headway. But there is no doubt too that in the area of arable farm machinery some EEC manufacturers are gaining ground. This is a reflection of the very strong home market there is in countries like France and Germany.

This apparent overall decline in export potential of the farm machinery industry, illustrates the importance of the efforts of the British Agricultural Export Council in trying to raise exports by the farming industry itself. It is doubtful if they wil ever even approach that of the machinery section, but useful prngress is being made in specialised sections like management systems and livestock.

Finally, though, it must he understood that the agricultural machinery industry in Europe is now well integrated into Community farming. Britain, in terms of agricultural produc-tion, is third or even fourth in Community after France and Germany and the present evolution of the industry appears in be reflecting this.

John Cherrington



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# Was the Rew Wise men look at market faults

BRITISH FARMERS' marketing sale stage, and which controls sensible alternative to it. problems have been one of the about 70 per cent of the manu- This leaves a very

Jobn Silkin. This was the applica- welcomed into the Community market, and this factor makes to blame farmers for this when on of five lively minds in trade and economics whose brief was to look at the whole spectrum of marketlog and report directly hlm with suggestions.

It is quite possible that the lively minds will come up with the causes of the problems, hut whether they will find any solutions is open to question. The ground has all open thoroughly researched before. The first I remember was the inquiry into the milk trade in 1931. This came up with the solution that milk should be bandled by a milk marketing board, brought into being by a vote of two-thirds of

camp, principally because without its firm grip on the liquid market, the milk surplus problems would be very much worse than they are.

Several other boards bave either been suggested or formed since then, but the only ones to have kept their powers up to now have been the Wool Marketing Board and the Hops Board. The Wool Board buys all farmers wool, grades it, and sells it to Ibe best advantage. There is a guaranteed price for wool, and the Treasury shares the profit and the loss of supporting It with

hrst concerns of every new facturing capacity as well since spectrum of products whose tories throughput, even though the Unigate factories were pure market is free, and also to they have contracted supplies the Unigate factories were pure market is free, and also to they have contracted supplies to the Unigate factories were pure market is free, and also to they have contracted supplies to them.

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The peter walker has proved chased in the summer. The Milk some extent subject to companies to them.

The peter walker has proved chased in the summer. The Milk some extent subject to companies to them.

The peter walker has proved chased in the summer and third countries. This was the applies to them.

The peter walker has proved chased in the summer and the fact a terminal morality, but it is them.

selling livestock. When farmers are at the mercy of forces which always governed prices. When supplies are plentiful it is very difficult to secure a worthwhile premium for really good quality produce.

But when the market is short, almost anything sells at a good price, regardless of grade. This has been a factor in the destruction of many rather Idealistic schemes for improved markethe board. ing. Bacon curers, for instance,
The Hnps Board controls the are always at risk from a good the dairy farmers.

The Milk Marketing Board is a monopoly, controlled by dairy farmers, which handles milk but this is a minority interest see the high prices that pigs are from the farm gate to the whole- and it is difficult to see a making on the livestock markets

This leaves a very wide the detriment of hacon fac

orderly organisation of they think the curers do not markets very difficult indeed. raise their prices to match the market. In Denmark, the main competitor for bacon, farmers do not have the chance to sell away from the factory as all pigs bave to gn through the various co-operatives.

#### Special case

Pigs are a special case because no more than 10 per cent are sold in the open markets, the balance being sold by deadweight. Nevertheless. open market prices set the dead weight price. It is possible that some acceptable pricing system could be developed for pigs, as it already has been for broilers if the live markets contracted

Nothing like this is likely to happen for sheep and cattle, of which rather more than half are sold through the markets. Farmers selling through them have the option of taking the animals home if they do not like the prices, which they cannot dn if they are sold in the slaughter

house for immediate death. Auction prices do determine prices paid by deadweight, but at present, prices are governed by supply and demand, sup-ported by whatever guarantees are current at the time.

This makes it impossible to fix prices any distance shead without some form of guarantee But unlike pigs, cattle and sheep can in general be held off the markets for a short time. Their selling period cannot be fixed with fine accuracy because their development is subject to weather conditions.

Grain marketing is much on the lines of livestock, Prices are subject to market conditions. and again quality varies with the seasons, and the premiums according to the state of the

The premium on malting barley last year for instance was about £10 a tonne over feed price. This year it has dropped to £3, or even less, simply because the harvest was of much better quality. The same variability can be found in

wheat.
This factor induces farmers to grow for quantity rather than quality, because the lower quality grains yield very much better than those of better quality and there is not enough guarantee of a premium to make farmers change.

The imperfections of British farm marketing are easily demonstrable. Their cure could lie with the customer offering a price which would attract supplies on a regular basis But because this is probably impossible, there should be more appreciation of the farmers' dilemma when facing the market without the umbrella of a body like the Milk Marketing Board to protect something he has never been allowed.

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\*First Declara- Last Account Dealings tions Dealings Day Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec 27 Jan. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 " New time" dealings may take place from 0.30 am two business days earling.

The apward momentum in leading equities was maintained yesterday for the third successive ary profits. Elsewhere, Barciays session despite the Chancellor's warning that higher taxation Short-dated Gilt-edged securities 160p in Arbuthnot Latham, while aiso went ahead on strengthening London Scottish Finance put on convictions that the authorities' supply of the recently-issued lative support. near-short tap stock would soon ne exhausted, perhaps today.

awards, the pending ballot on the miners claim and the drah markets turned uncertain within an hour of the opening. Before noon, however, the pace of busi-ness increased on the appearance of selective institutional demand attributed to the investment of life insurance funds for year-ead

Soon afterwards, third-quarter results from British Petroleom in excess of the most optimistic market estimates gave sentiment filip and promoted additional trade. Leading shares thus moved higher to close at the day's best and the FT 30-share index, after registering a rise of only 0.3 at 11 2m. closed six points up for

a three-day gain of 15.8 to 422.9, The recent dominance of secondary stocks in the Oil sector was proken by increased activity in BP before and after announcement of the nine-month figures. BP rose to 390p prior to settling S up on balance at 386p, while the parti: -paid shares jumped 10 to close at 1825, the highest since the shares were issued less than

Interest in Gilt-edged centred on the near-short tap stock, Treasury 15 per cent 1985; the Government broker supplied more stock at 95; and then withdrew. leaving the market to assume that a successful bid of 984 today might see the issue exhausted. On thoughts of heing unhindered by a tap stock, shortdated Issues benefited most and closed with gains stretching to !. The longs regained small early losses and, after beiog unchanged for most of the session, leoded better late in the day.

Persisting takeover rumours continued to spark an active Traded options husiness in Con-

of 901, the CGF January 360 series being well to the fore with

#### Royal Bk. Scotland up

A quietly firm banking sector was featured by Royal Bank of Scotland which closed 2 better at 80p, after 81p, in response to the better-than-expected preliminrose 5 to 405p as did Midland and NatWest to the common level of would have to be considered if 330p, while Lloyds edged forward wage settlements to the public 2 to 280p. Demand in o thin sector continued to accelerate, market prompted a rise of 6 to 3 to 51n following renewed specu-

Closing gains in Insurances ranged to 8, Willis Faber ending Contemplating the effects of that much higher at 210p. the level of some recent wage Phoenix rose 4 to 212p; the thirdquarter figures are due next

> Breweries continued to attract a fair amount of support. Allied were active and rose 11 to 801p, while Whithread added 3 to 135p. Ahead of preliminary results, due oext Wednesday, Bass hard-ened 1 to 209p. Burtonwood firmed 2 to 237p after the increased interim profits and dividend, while Wolverhampton and Dudley, annual results next Tuesday, rose a like amount to 267p. Morland continued to respond to the chairman's encouraging review and hardened a penny to \$3p, while Davenport's attracted option business and closed 2 better at 134p. Distilleries were again belped by impending price rises, Invergordon, 187p, and Tomatin, 173p adding 4 and 5 respectively with Distillers putting on a couple of pence to 222p. Takeover specu-lation continued to bolster Highland, 2 np at 101p, after 103p, and Luis Gordon, 3 better at 45p.

Tunnel B featured Building descriptions with a gain of 20 to 30Sp in response to half-yearly profits that exceeded market estimates. Blue Circle, at 240p, and Ready Mixed Concrete, at 132p, added 6 and 4 respectively in sympathy. Tarmet attracted buyers and firmed 8 to 197p and BPB added 3 for a two-day gain 50 per cent scrip-issue. Kitchen of 14 to 160p, the latter on consideration of the excellent interim results. Other 6rm spots late ahead of the figures. Wearincluded Mariey, 4 better at 76p, well ran back 21 to 4Sip, after Leyland Paint, 3 to the good at 46p, following details of the pro-47p. and Brown and Jackson, 5 A few coppers easier at first,

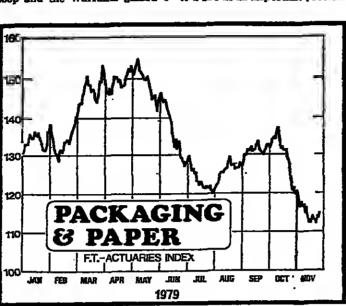
ICI picked np on the favourable third-quarter figures from British Petroleum and finished a net 5 higher at 363p. Among other

Chemicals, a speculative flurry

#### Gussies good

A Press prediction that the Scientific, 332p, and Farnell, company will report record half- 222p, both improved around 8. H. yearly figures next week buoyed Wigfall, however, closed only 3 Gussies A which improved higher at 208p, after an early steadily to feature Stores with a flurry of huying activity had rise of 12 at 352p. The recent taken the price to 220p. Muirhead enfranchisement proposals oon- opened lower at 250p before endtinued to bolster Burton issues as ing 8 off on balance at 257p, the ordinary put on 2 afresh to following overnight news of the 253p, the A rose 4 further to delay in the annual results due 230p and the Warrants gained 6 to a fire at an important precision

Plysu attracted a little support Wholesale Fitting moved up 20 and added 4 to 91p. Wholesale Fitting moved up 20 more to 420p in an extremely more to 420p in an extremely thin market. Automated Security gained 10 to 205p, while United



Nichols store in Knightsbridge helped Debenhams improve 2 more to 67p, while similar rises were seen in Mothercare, 176p. and UDS, 73p. Buying in a thin market was responsible for the rise of 16 to 232p in Lee Cooper, while Crampborn, dealt against GRN, 241p, Hawker, 162p, in under Special Rule, were and Tubes, 264p. Elsewhere, 660 favoured again and finished 28 to Group moved up 4 to 57p in respected. the good at 425p. Grattan Ware-bouses rose 6 to 110p on revived bid hopes and Comel Radiovision Improved 2 for a two-day rise of 12 at 140p on further consideration of the results and proposed Queen put on 3 to 46p as did Dixons, to 94p. A firm market of 46p, following details of the proposed £2m rights issue which accompanies the sharply higher first-half profits, B. and Q. Retail lost 4 to 83p on profit-taking. Speculative support was again forthcoming for Stylo Sboes and

the close was 13 higher at 195p.

Selected secondary Electricals

to 78p. Speculation concerning rotating components subconthe possible sale of its Harvey tractor in Portugal. Apart from tractor in Portugal. Apart from GEC, which edged up 5 to 342p, little of note developed in the

> The Engineering leaders edged a shade higher in extremely quiet trading with closing gains of a few pence being marked mse to the better-than-expected half-yearly statement, while comment on the interim results prompted renewed firmness in B. Elliott which gained 3 more to 215p. Demand in a restricted market lifted ML Holdings 7 to 180p. Matthew Hall improved 4 further to 150p on continued scattered demand, while smallerpriced issues to make headway included British Northrop, 23p, and RCF, 26p, both up 2. Satisfactory annual results left United Wire 11 dearer at 4S1p. On the other hand, James Neill 49p along with Renold, 2 cheaper at Sup

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ACTIVE STOCKS

tion marks price (p) on day high

**OPTIONS** 

Jan. 7 Jan. 18 Apr. 10 Apr. 21 Trust, Bambers and Bridon. Puts

For rate indications see end of Share Information Service

Share Information Service

Coll College Mar. 20 Mar. 21 Trust, Bambers and Bridon. Puts

Were completed in Mnirhead, 1CI, MFI, Town and City and Bambers, while doubles were

Call options were reported in arranged in Town and City and Property and City and Property and City and Property and Prope

**EQUITIES** 

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

Settle-

ment

Denomina of Closing Change

solidated Gold Fields which lifted Allied Colloids to 135p met further demand Kode were RHM firmed 2 to 44p ahead of posed oil deals lifted Heron 12 recorded 418 trades ont of a total before profit-taking left the close again prominent at 212p, up 14, next Monday's bread price in to 38p, but the cutback in proof 901, the CGF January 360 5 higher on balance at 130p, while Unitech put on 12 to 216p, creases. Unigate improved 2 to duction for the U.S. left Group 106p and Cadbury Schweppes Lotus 2 cheaper at 32p. Newspapers hardened a penny to 561n, while

Tate and Lyle put on 3 to 152p. Carr's Milling, et 75p, up 5, reflected speculative support, while Cullens A added 2 to 132p following satisfactory interim results. A fair amount of interest was shown in Grand Metropolitan which odded 2 to 130p, after following 131p, in Hotels and Caterers. the

#### Turner & Newall firm

Reports that a settlement in the Rhodesian talks was imminent prompted firmness in shares of those companies with interest in the area, Turner and Newall touched 122p before closing 4 higher on balance at 121p and Stocklake edged forward 2 to 102n Elsewhere in miscellaneous industrials, Pilkington Bros. rose 4 to 249p ahead of next Wednesday's interim results while similar gains were recorded in Metal Box, 244p, and Reckitt and Colman, 188p. Higher annual earnings gave a fillin to Hay's Wharf which ended 5 better at 110n, while Hargreaves gained 3 52p following favourable interim figures. Renewed invest-ment demand lifted Sothebys 10 to 385p and Diploma Investm 8 to 340p, while ICL closed 13 to the good at 425p. BTR put on 7 to 285p and Smiths Industries 5 to 106p, while Valor revived with a rise of 41 to 641p. Comment on poor results prompted a further fall of a penny to 31p in "W" Ribbons and Johnson and Barnes eased a fraction to a 1979 low of 6p on the half-year deficit. Crosby Spring Interiors eased a penny to 17p in reaction to the lower mid-term results and Renwick at 60p, lost 3 of the previous day's rise of 5 which followed favourable interim figures, Still soured by the recent

disappointing first-half results, Alfred Dunhill lost 5 to 315p. News that a second director had appeared in court accused of conspiracy to pevert the course of justice further depressed Coral Leisure which dropped 51 to 56 p for a fall of 141 on the week so far. Grampian A gave up 2 for a two-day fall of 4 to 21p on the sharply lower halfyearly profits.

Lneas attracted late support and rose 6 more to 222p, but other Motor Component counters were again idle and closed around the overnight positions. Selected Distributors made useful beadway, Caffyns, 132p, and T. C. Harrison, 65p rising 3 eased 3 to a low for the year of apiece with Arlington and Hartp along with Renold, 2 cheaper wells both adding 2 to 96p and 56p respectively. Press comment A.B. Foods added 3 to 82p and highlighting the company's pro-

Lonrho, Town and City. Pacific Copper, Premier Oil, Status Dis-

count. Dunbee-Combex-Marx. Cons. Gold Fields. Coral Leisure, Westminster Properties, Geevor

Tin, Parkland Textile, Daven-

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+ 8 + 5

1979

314 180 278

109

Prior +

encountered limited support and closed with modest rises. Associated, 248p. Daily Hafi A, 430p, and News International, 143p, all rose around 3, while international Thousan put on 7 to 390p and United improved 5 to 353p. Gordon and Gotch held at 90p mid-term

Properties made limited progress in sympathy with short-dated gilts, but trade did not amount to much. Among the leaders, MEPC were notable for a gain of 4 at 152p, while Land Securities hardened 3 to 256n. Hammerson A, a particularly duli market of late on the propo rights issue, recovered 10 to 60p. Elsewhere Estates and Agency put on 8 to 102p as Jewelboad's 851p cash per share offer for the company closed after only 0.2 per cent acceptances. The improved interim per formance prompted a gain of 6 to 120n in Property and Rever-sionary. North British Property also added 6, to 129p, as the Board's forecast of a marked increase in profits outweighed news that Sun Life's 24 per cent stake in the company was for investment purposes only.

#### BP good

Third-quarter results above the top range of estimates took British Petroleum to 390p before settling at 386p, up 8, while the partly-paid new shares closed 10 to the good at 182p after a reasonably lively trade. In sympathy, Shell put on 6 to 354p. Outside the leaders, Siebens (UK) turned dull and gave up 8 at 346p, after 340p, while Oil Exploration also lost 8, to 644p, with Lasmo 2 off at 346p. CCP Verifs See fell 6 to 187p and Gas North Sea fell 6 to 187p and Gas Oil Acreage similarly lower at 300p.

Trusts continued on a farmer bias. Among Financials, Mercan-tile House featured with a rise of 17 to 155p on small demand in a market none too well about a successful counter-offer from Britannia Arrow left Dawnay Day 2 cheaper at 62p compared with the agreed hid of 60p cash per share from Hume

In South African industrials, Tongaat improved 8 to 980 on reflection of near-doubled first-

140 160

GEC GEC GEC Grand Met. Grand Met. ICI ICI ICI

Land Secs-Marks & Sp. Shell Shell Shell Shell Shell Shell Totals

#### 64.09 64.48 64.61 68.50 64.53 64.56 65,55 65,66 66,49 65,45 65,60 55,50 52,98 482.9 416.9 412.5 407.1 408.6 411.0 481.5 231.0 228.9 215.9 219.7 215.1 215.6 194.5 7.76 7.81 7.95 7.87 7.82 6.98 18.75 18.88 19.15 10.19 19.18 18.71 7.65 16.49 Earnings, Yld. % (full): 6.56 6.57 6.59 6.45 6.41 5.45 8.22 PJE Ratio (net) ("). ... Total bergains \_\_\_\_ 16,164 17,085 18,936 16,469 16,480 16,102 64.05 80.48 71.95 73.95 82.90 52.69 Equity turnover £m Equity bargams total - 10,509 10,677 11,276 11,420 11,896 18,632 10 mm 418.1, 11 am 417.2, Noon 418.7, 1 pm 421.3, 2 pm 421.5. 3 pm 422.2, Legact index 01-208 8026: \*Mil = 8.41 Basis 100 Govt. Sacs. 15/10/28. Fixed Int. 1925. Industrial Ond.

	GHS .	S.E. ACTIVITY				
	1	979	Since Co	ompliad'n		Nov. Nov. 29 28
	High	Low	High	, Low	_Daily.	25 . 26 .
Govil Secs.	75,91 (4/5)	68.31 (15/11)	127,4 (3/1/56)	49.18 (6/1/76)	Gilt Edged	155.6 165.8 103.8 115.0 45.0 31.7
Fixed Int	77.76 (6/5)	64.06 (15/t1)	150.4 (28/11/47)	80.53 (6/1/75)	Totals	78.9
Incl. Ord	568.6 (46)	406.8 (15/11)	558,6 (4/6/78)	49.4 (20/6/48)	5-d'y A'vr'ge Gift Edged	172.6 159.9
Gold Mines	(2/10) (2/10)	129.9 (11/4)	442,8	45.5 (28/10/71)	Industrials_ Speculative_ Totals	203.5 100-s 53.8 61-0 82.4 80-0

#### Golds up again

In a generally firm mining section South African Golds continned to make progress despite a 50 cents fall in the bullion price to \$409 an ounce.

Although demand for Golds was by no means as heavy as on Wednesday, it was sufficient to lift some heavyweights by 1, as in Hartebeest, £211, and Western Deep, £124.

Medium and lower-priced issues showed gains of around 8. common to Grootylei, 302p, Exburg, 158p and Loraine, 139p. The Gold Mines index put on 21 more to 231.0 - its highest since October 10.

South African Financials were mixed. Gold Fields of South Africa stood out with a further rise to a 1979 high of £261 as London buying outweighed Johannesburg profit-taking.

Transvasi Consolidated Land climbed { to £14} on considera-tion of the chairman's forecast of a fresh advance in earnings for the current year to next September. Anglo American Corporation, however, fell 8 to 432p on profit-taking.

London Financials were much quieter than of late. Gold Fields ran out of steam after recent bid speculation, but eased only 2 to 346p. Charter were a penny harder at a 1979 high of 180p reflecting Press speculation of a possible bid from Gold Fields.

12

12

Vol.

1 8

184p

80p

180p

362p

256p 86p 355p

76p 806p

LONDON TRADED OPTIONS

Closing Closing

Australians moved across a broad front. BH South were marked up to 195p, prior to closing a net 18 higher at 190p following news that Western Mining has increased the value of its takeover bid; Bond Corporation has offered to purchase for \$A76m a 34 per cent stake in BH South from National Mutual. Western Mining out on 3 to 159p, while Bond held steady

Elsewhere in Australians, Bengainville rallied 7 to 114p, while diamond exploration issues Ashton Mining and Northern Mining rose 4 apiece to 92p and 78p respectively.

The recent sharp rise in tin prices prompted a strong Far Eastern demand for Tins. Malayan and Southern Malayan both added 15 at 475p and 375p respectively, being also stimulated by the recently announced dividend increases.

Irish-Canadians were featured by persistent London and Irish interest in Northgate Exploration which climbed 35 to 365p, Anglo-United put on 10 to 180p and Barymin 2 to 67p.

#### **NEW HIGHS AND** LOWS FOR 1979

NEW HIGHS (12)

entity 15pc 1985
FOREIGN MONOS (1)
MONOS RIV. Soc Pt.
INDUSTRIALS (1) Applied Computer T. Spericans (1) TRUSTS (1) Charter Gold Fie Perings

NEW LOWS (38) Tribury Contracting
ELECTRICALS (1)
Scholes (G. H.)

RISES AND FALLS

	UD	DOW	3 SOU
British Funds	24	6	
·Corpus. Dom. and		_	
. Foreign Bonds	1.		. 5
industrials	311	123	
Financial and Prop.	206	32	26
Oils	73	14	
Plantations	2	3	2
MINES	80	22	4
Others	43	47	6
Totals	582		1,485

Tekyo Pacific Heldings N.V. Islinis Management Co. N.V., Caracac. NAV per share Movember 19 US\$63.76

YESTERDAY

#### UNIT TRUST SERVICE

## OFFSHORE & OVERSEAS—contd

Ruest Frind Margarit. (Jersey) Ltd.

PO Box 194, St. Helfer, Jersey.

O534 27441

Ouest Sig Prolint. 175.5 84.2 14.25

Quest Intl. Sec. 50.799 0.778 307

Ouest Intl. Bd. 50.891 0.983 0.58

Prices on Nov. 28. Next desting Dec. 5.35 Prices on Not. 20. Seen beaung Dec. 5.

Richmond Life Ass. Lift.

48, Athol Street, Dondas, 1.0.M. 0624 23914

(48, Athol Street, Dondas, 1.0.M. 0624 23914

(47) The Street Frust. 3221 322.8 + 13.0 —

Do. Em Incame Ed. 1.321 12.4 — 0.6 13.78

ationary Deposit Bid. 10043 MS 50340.30 15.55

Carrillon C.C. T. Bid. 62.5 65.7 — Retisschild Asset Management (C.1.)
P.O. Box St. S. Jahans C., Gremsey. 0481 26:
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O.C. Dir. Correctory 1877 1774
O.C. Dir. Correctory 1877 1774
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Prices on Nov. 16. Next dealing New 31.
Prices on Nov. 16. Next dealing New 31. 

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Armspheld Managemen.
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Commodity Trust.
Surranvest (Jersey) Lini. (x)
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# FT-ACTUARIES SHARE INDICES

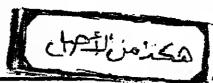
These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	T	hur., 1	Nov. 2	9, 19	79	Wed., Nov. 28	Nov. 27	Mon., Nov. 26	Fri., Nov. 23	Year ago (approx.)
Fig	& SUB-SECTIONS  ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	todex No.	Index No.
1 2	CAPITAL GOODS (172)	212.03	+1.6	20.38	7.10	6.24	209.90	206.98	204.30	204.83	234.31
3	Contracting, Construction (29)	206.25 327.32	+2.0	19.45	6.97 7.33	6.63	202.29	196.86 323.50	194.57	195.52	201.55
4	Electricals (15)	555.64	+13	14.59	4.20	4.39 9.17	-326.01 548.58	545.22	320.54 534.32	321.13	372.85
5	Engineering Contractors (11)	275.65	+10	28.13	9.21	4.55	272.96	269.82	267.87	534.94 267.59	543.21 372.59
6	Mechanical Engineering (74)	142.55	+0.4	23.50	8.97	5.30	142.03	139.82	138.29	138.80	183.28
8	Metals and Metal Forming(10)	139.34	+0.5	23.26	10.80	5.23	138.63	136.30	135.76	136.06	164.36
-	CONSUMER GOODS	20,00	1.00		10.00	1 3.2	1	2000	1000	Done	10130
11	(DURABLE) (52)	203.94	+0.5	18.14	5.90	6.84	202.86	197.95	194.88	196.71	206.27
12	Lt. Electronics, Radio, TV (15)	287.18	+0.2	14.08	4.38	9.11	286.64	277.96	272.52	275.10	256.25
13	Household Goods (14)	114.83	+14	26.36	9.33	4.59	113.20	132.78	112.86	112.75	172.48
4	Motors and Oistributors (23)	191.54	+1.2	25.96	8.75	4.61	100.38	98.96	98.00	99.14	121.68
21	(NON-BURABLE) (171)	209.50	+1.2	18.83	7.05	6.59	207.06	205.72	202.93	203.67	208.54
22	Breweries (14)	260.66	+12	16.91	0.23	· 7.04	257.47	254,42	252.17	252.58	226.33
23	Wines and Spirits (6)	315.16	+10	17.69	5.82	0.99	312.06	307.88	298.82	301.14	280.76
24	Entertainment, Catering (17)	275.93	+0.3	17.37	6.79	7.49	275.13	273.75	.267.67	270,44	264,02
25	Food Manufacturing (19)	191.83	÷0.9	20.54	7.56	6.01	199.10	188.01	185.79	186.39	205.38
26	Food Retailing (15)	286.39	+13	13.98	4.75	8.58	282.68	279.00	274.96	275.49	223.19
32	Newspapers, Publishing (12)		+1.0	24.35	7.47	5.67	386.12	379.36	376.71	378.81	368.22
33 34	Packaging and Paper (15)	11519	+1.1	25.78	9.85	5.00	113.92	114.14	112.35	113.07	135.13
35	Stores (41)	199.65	+16	15.17	5.64	8.61	1%.57	195.95	193.57	19432	194.66
36 36	Textiles(23) Tobaccos (3)	132.76 209.56	+0.8	27.79	12.17	4.55	131.69	131.94	130.84	13LY5	178.29
37	. Tour and Comes (O)	51.09	+15	27,20 32,04	10.64 14.62	4.15 3.94	206.52 50.80	206.52 51.06	204.43	283.94	236.69
íí	OTHER GROUPS (98)	185.89	+0.9	16.79	7.15	7.26	184.18	182.20	51.06	- 51.21	96.14
12	Chemicals (18)	279.45	+1.5	17.38	7.03	6.64	275.23	273.03	179.92 279.30	180.07 269.11	196.30 278.58
13	Pharmaceutical Products (7)	198.04	+0.4	12.86	6.45	9.48	197.29	194.31	191.45	189.93	243.74
14	Office Equipment (6)	102.82	-12	19.41	8.20	6.43	104.04	162 32	101.45	102.23	137.20
15	5hlpping (10)	406.87	+0.7	13.04	7.92	9.79	404.21	409.46	399.90	404.39	405.92
16	Miscellaneous (57)	213.05	+1.0	18.40	7.29	6.93	210.84	208.64	205.16	206.66	212.95
19	INDUSTRIAL GROUP (493)	210.59	+1.0	18.67	7.00	6.66	208.44	206.23	203.49	204.13	218.53
51	Oils (7)	763.29	+18	14.81	6.30	7.29	749.61	753.56	752.00	736.69	519.62
9	500 SHARE INDEX	254.01	+12	17.81	6.85	0.79	250.98	249.20	246.52	245.93	243.43
1	FINANCIAL GROUP (117)	173.14	+12		6.34		171.03	169.51	167.55	168.33	167.07
2	Banks(6)	208.89	+14	39.38	6.13	3.24	206.02	204.70	200.50	201.24	193.59
3	Discount Houses (10)	198.28	_	_	10.00		198.28	198.28	194.95	198.67	216.71
4	Hire Purchase (5)	155.91	_	22.72	5.58	5.57	155.91	154.55	153.73	154.43	147.63
5	Insurance (Life) (10)	149.82	+18	-	7.02	_ !	147.13	145.47	142.96	142.77	136.73
6	Insurance (Composite) (8)	115.49	+1:0	_	8.44	_	114.30	113.65	112.%	112.01	123,78
7	Insurance Brokers (10)	248.68	+13	20.05	7.85	7.13	245.44	246.42	244.31	245.45	322.38
8	Merchant Banks (14)	85.19	-0.3		6.99		85.47	84.84	84.66	85.96	77.41
8	Property (44)	301.97	+3.6	4.26	3.49	34.02	297.09	292.13	289.65	294.35	258.90
0	Misceilaneous (10)	116.47		16.31	7.77	7.98	116.51	114.91	114.89	116.18	168.17
ļ	Investment Trusts (109)	186.39	+0.8	_	6.51	Į	184,89	182.46	179.61	180.33	206.82
Œ	Mining Finance (4)	148.35	+0.1	14.99	<i>5.7</i> 5 .	8.30	148.25	143.92	145.14	146.44	102.62
1	Overseas Traders (20)	314.94	+0.9	15.84	8.06	7.66	333.98	310.75	306.91	307.69	295.82
25.	ALL CHART IMPERATED	221 75	112		6.74		220 76	227.22		224.68	222.56

	FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Gort. Av. Grass Red.			Thur., Nov. 29	Wed. Nov. 28	Year ago (approx.)
	British Government	Thur., Nov. 29	Day's change %	ed adj. today	nd adj. 1979 to date	1 2 3	Coopers	5 years	12.76	12.68 12.76 12.93	9,57 11,48 12,16
1 2	Under 5 years	100.34 103.19	+0.16	-	8.32 9.47	4 5 6	Medium Coopons	5 years	14.53	14.84 14.53 14.26	12.62 12.70 12.70
3	Over 15 years	107.49 117.84	-0.04 	- -	12.28 13.32	789	High Coupons	5 years	1534 14.95 14.59	153 <b>\$</b> 14.95 14.97	12.60 13.24 13.28
5	All stocks	103.37	+0.05	<u> </u>	10.07	20	Irredeemables		12.43	12.43	12.64
	Thurs., Nov. 29 Wed. Tues. Mon. Friday Thurs. Wed. Tues. Year Nov. Nov. Nov. Nov. Nov. 28 27 96 23 39 91 20 (approx)										
	20-yr. Red. Deb &			:			: 1	13 49.47 40.	1	i	
	Investment Trus			46.00 : 1	- 1		45,81   45.6 60,85   60.5	31 45.51 45.4 55 00.61 60.0	i	44.84 60.70	
17	Comi. and Indl.	Fiels.	(20)	VI.14 : 1	7.00   01.	.11	60.63 60.5	2 00.61 60.0	61.06	60.70	/1.65

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40 675 10pm 45pm 69 92 41 57 45pm Hanimex Corp.
58 libstock Johnser
90 Laporte Inda....
57 M. Y. Dart .... 100 45 63 12pm on prospectus or other official estimates for 1979. Q Gross. Trigures assumed, a Cover abows for conversion of shares not now renking for dividend or ranking only for restricted dividends. § Placing price to public, of Pence unless otherwise Indicated, I sessed by tender, § Otherwise the ordinary shares es a right. \*\* Issued by way of capitalisation. §§ Reintroduced. II Issued in connection with reorganisation, marger or takeover. [] Introduction. ☐ Issued ro former preference holders. A Allotmant latters for fully-paid). ® Provisional or partly-paid allotmant letters. A With warrants, 11 Unitated accurity. 13 It ne units comprising 2 income shares and 10 Capital shares at 125p per unit. 10 Dealing under special rule. 047 CAS



# FT UNIT TRUST INFORMATION SERVICE

1				I OIWINIALI (		
AUTHORISED	Discretionary Unit Fund Managers 22 Blooffeld St., EC2U 7AL 01-638 4485 Dr. Inc. Nov. 16	Mayflower Management Co. 1td, 14-18, Gresham St., EC2V 7AU. 01-606 8099	Target Tst. Magrs. Ltd. 31, Gre-ham St., E C.2. Dealing: 0296-5961. 19, Afret Carscent, Edm. 3. 031-229662112	Commercial Union Sroup St. Helen', 1, Understatt, ECS. 01-2897500	129 Knoway, London, WC28 6NF. 01-404 0393	Scottish Widows' Group Capital International S.A. PO Box 922 Edutorsh EVID 58U 031-655 6000 37 ray Notre-Come, Locationsh
UNIT	E. F. Winchester Fund Mingt. Ltd.	Income No. 26	Commodes 452 48 9ct +0.3 3.69 Financial 508 70c +1.3 4.98 GM Accum 1109 1201 3.50 Instituted from 1201 2201 3.50 Instituted from 1201 2201 2201 40.3 4.03	Vr. An an Nov. 24   62.37 De. Annuny UE   20.5	London Indemnity & Spl. Ins. Co. Ltd	in: 79, 57, 407, 22 165 175
TRUSTS	Great Wineshers 1771 19 21 6.04 6.04 6.04 6.04 6.04 6.04 6.04 6.04	30, Gresham SL, EC2P 2EB.  Merc. Gen. Nov. 28	Special Stuthors 201 22.7 - 6.86 American Eagle 27.7 29.9 - 0.2 207 Partile Income 22.2 24.0 + 0.3 27.3 Partile Income 25.2 24.0 + 0.3 27.3 Partile Actum 25.4 27.5 + 0.4 27.3	50. Chancery Line, W:2A IHE. 01.242 0382 VES.mry Fund 1852 1949 55 — VES.mry Fund 2012 2117 - 20 PPIP (und 2012 2117 - 20) —	18-20, The Forbary, Recting Modesy Manager 173.8 \$6.3 +0.1 - M.M. Ferside 133.7 \$2.5 +0.2 - Fixed interect 133.7 \$3.5 -	Pen Mac. Nov. 20 2023 2023 AGG Cons. 10023 2025 1002 400 400 400 400 400 400 400 400 400
Abbey Unit Tst. Mogrs. (a)	Emean Duckey Tst[67.9 72.6] 6.00  Equity & Law Un. Tr. M.w (a)(b)(c)  Americant Ro., High Wycombe. 0494 \$3377	Acc. Uts. Nov.28	Laira income 531	P.1.1. Per. Mrsd. 05.5 90.0 170 - Scring Mngd. Po. 55.5 90.0 170 - Grup Mngd. Po. 55.5 91.0 170 - Fired Ira, Pet. 57.3 25.3 15.4 - Fired Ira, Pet. 57.3 25.3 17.4 - Fired Ira, Pet. 57.3 25.3 17.4 - Fired Ira, Pet. 57.3 25.3 17.4 25.0 17.4 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	London Life Linked Assur, Ltd. 81 King William St., EC41 78D. 01-626 0511 Early 57 17 17 17 17 17 17 17 17 17 17 17 17 17	Managed Acc. 98 1 93 1 - Hispano 5165 6379,+003 169
Abbey Gilt Int. Tst		Midland Bank Group Unit Trust Managers Ltd.Y (a) Courtwood House, Silver Street, Head. Shelited, SI JRD.	Figure 1 29.7 31 3 40.4 556 From 1 29.7 31 40.2 556 From 1 29.7 31 40.2 556 From 1 29.7 31 40.7 7.9 31.4 9 7.9 3	Property Pension 217.0 2225	Property 153 104 102 - 105 104 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105	Pers. Editory Acc. [91] 8 94.5 [12] - 7.0 [13] Pers. Editory Acc. [91] 8 94.6 [12] - 7.0 [13] 8.6 S. Perser Port, Guerrape, 0480, 25521 Per Price of other Units and Guerranerd Basic Rates piece Phone 01-353 801 [12] Cline Gift Fo. [11] 1-19.5 9.5 9.5 [12] 12.59 Solar Life Assurance Limited
Abort Gen. Trans	J. Figlay Interest 1 [26.] 28.7]	Commodity & Gen	Tower Unit Trust Mingt. Ltd. 39/45 Fundury Square, EC2A 1PX 02-628 2294	Carnhill Insurance Co. Ltd.   32, Carnhill, E.C.S.   01-626-5410	The London & Manchester Ass. Gp.V Winslate Park, Exercis. 0392 52155	10/12, Ety Place, London, ECIN 6TT. 01-242 2905
AHRGII & Pref	J. Finlay Fd. in. Tra	DO. Accum	Income & Growth 1203 22.3 +0.1 10.01 Special Shustions 123.0 25.0 1 3.00 Trades Union Unit Tst. Managers 100, Wood Surect, E.C.2.	GS Spec. Nov. 16. 22 1785 28.5 188.9	Cap. Growth Ford 223.4  OFIG. Execut: Ford 1919  OFIG. Execut: Ford 1912  OFIG. 1917 Tax. Ford 1926  Decide Ford 1927  Decide Ford 1927	Property 127.6 124.4 P.O. Box 157, St. Peter Port, Guerrany  Found interes: 112.3 186.5 117.0 1895
Mantero Hise, Hatton, Brentwood Cope, 01-582 2851 or Brestwood (0277) 211459 Balanced Funds (71.4) +0.4 6.54 Balanced Funds (68.6) 77.4] +0.4 6.54 Balanced Fund (68.6) 77.4] +0.4 6.54 Balanced Fund (68.6) 78.4	Framiliogton Unit Mgt. 1.td. (a) 64. London Wall, EC2M 5NO. 01-628 5181 American Curarond 47.4 50.4	North American 34.8 37.4m -0.1 2.73 Do. Accum 38.1 41.2 -0.1 2.93 High Vield 55.1 59.3 +0.4 9.81	Transatiantic and Gen. Secs. (c)(y)		inv. Trust Fuest 1223 Property Fuest 91 Grt. Deposa F1 108 B Fuest inserest Fa 89.2	Distribution  Series 1 stople premium plans  William Series 1 stople premium plans  William Franchish bloker than those above.
Eirot. & Income	Capital T9	Equity Exempt 103.7 109 64 +1.7 . 4.19 Do Accient 106.6 112.9 +1.7 a.19 Lipan & Parille 11.4 34.0 +0.1 1.78	Bartican Nov. 29	Crown Life Assurance Co. Linky Crown Life Hse, Woking GU21 IXW, 04862 5033 Mangra Fund Acc	M & G Grappy Three Quart, Tower Hill, EC3R 58Q, 01-526 4588.	Standard Life Assurance Company P.O. Box 3012, Nassan, Bahamas 3Ceorge St., Edinburgh EH22X2. 031-225 7971. Delt. Inv. Nov. 27
income Flieds	(Accum Units) 42.6 45.2 +0.2 2.34	Prices at Nov. 23, Next dealing Nov. 30.  Minster Fund Managers Ltd.  Munster Hse., Arthur St., ECAR 98H 01-623 1050	Colema Nov. 33 127.1 133.4 77.7 (Accum Units) 164.5 173.2 77.7	Manny'd Fd. Inst. 1064 1120 +0.3 — Equity Fd. Acr. 1124 118.3 +0.5 — Equity Fd. Inca. 106.3 111.8 +0.6 6.71	American Fd. Bond* 1533	Property 95.5 100.6 Deutscher Investment-Trest Etuny, 97.6 102.8 +0.7 Deutscher Investment-Trest International 97.0 102.2 Deutscher Investment-Trest International 97.0 102.2 Deutscher Investment-Trest International 97.0 102.2 Deutscher Investment-Trest
- Huch income	Portion End, Dorking. 0306 5055 Freedt Prov. Unds	Minister Nov. 19 35.0 37.8 7.74 Exempt Oct. 31 96.6 700.6 6.67 MLA Unit Trust Mingment, Ltd.	Cumi Nov. 26	Property Fd. Insm 500 1010 1100	Farmy 1981 - 2012 - +03 - +19 - +19 - +10 - +10 - +10	Sun Alliance Fund Mangmit, Ltd. Dreyfus Intercontinental Inv. Fd.
257   27.5 +9.1   2.92   2.93   2.92   2.93   2.9	Public Treater, Kingsway, WC2 01-405 4300 Capual Nov. 22 Rd2 0 102 11 1 5 68 Grez Inc. Hou 22 77 0 73 1 1 71.35 High Yield Nov. 22 77 5 863 1 10 71	Old Queen Street, SW1A P.IG. 01-222-8177 MLA Unub	(Accurt. Unite   54.4 51.9 3.45 Van. Gret. Hov. 20 47.2 49.6 5.36 (Accurt. Unite) 60.1 53.2 5.36 Van. Hy. New 20 63.5 62.9 10.11	Inv. Tr. Fc. Incm. 94.9 99.8 +0.5 8.39	Nigh Yeld School   192   192   192   192   192   192   192   192   192   192   192   193	Exp. Fd. Int. Nov. 14, 1153.0 1625
Smaller Co 's F0	S.T. Unit Managers Ltd.y	163, Hope Street, Glasgow, G2 2UH, 041-221 5521, MJ Europeas	Action: Use   5   47.7   50.3   7.05   Wickers   New 29   60.0   63.7   40.6   61.8	Farel Int. Fd. Acc. 109.9 115.6 - 0.2 - Frit. Int. Fd. Inco. 100.1 105.3 - 0.1 14.58 Inter1. Fd. Inco. 100.1 105.3 - 0.1 14.58 Inter1. Fd. Inco. 100.7 104.3 + 0.7 104.9 - 0.2 8.52 Storey E. Acc. 104.9 110.4 + 0.1 8.52 Storey E. Acc. 104.9 110.4 + 0.1 8.52	Perul Perunias 2615 Property Bontes 1832 1977 +0.3 Property F- Bond 180.5 Property F- Bond 180.5 Property Perunia Bond 270.5 Republic Perunia Bond 270.5 Republic Perunia Bond 270.5 Republic Perunias Bond 270.5	Sun Alfance Linked Life Ins. Ltd. 90.086.73, St. Heler, Jersey. 0534.73933 Sun Allance House, Horsham. 0403.64141 ED.J.C.T. 1188.1 125.4 1220 Ep.J.C.T. 1188.1 125.4 1220 Ep.J.C.T. The English Association
Erempt Pands 6	16 Firstary Coross, EC2M 700 01-628 8131 C.T. Cap. tecome 77.9 104.11 109.00 02.00 1216 C.T. Cap. tecome 1216 129.3 14.10 G.T. Inc. Fd Un. 153.6 163.3 19.60	Mutual Unit Trust Managers (2)(g) 15 Coptial Ave , EC2R 78U. 01-606 4803 Mutual Sec. Plus	Wici-Day, Nov. 23	North Fd. Inch.	Flerible Person Funt prices   Impactor 27.	Property Fund
6f.ar Exe Exempt	GT Word Ref Fer 300 M	Missus Sec. Plus 49.8 51.1 8.15 Missus Rus Chip 43.2 46.9 +0.3 7.60 Missus Rus Chip 43.2 46.9 +0.3 7.60 Missus High Yide 49.7 53.3 11.00 Mational and Consumercial	16, Cammige Road, Bristol. Capital New 28   1274   1338   574   Accum, Units)   1872   196,6   574   Iactoric New 28   189 4   1772   1744   Accom. Units   166 6   1772   1744   Inc. Capital	Crusader Insurance Co. Ltd. Vincula House, Teater PL, ECS. 01-626-8031	Property (Cap) 1003	Sun Life of Canada (UK) Ltd. Wardsate Cm. Fd. #13.64 14.19 No. 30.
Anderson U.T	G.T. Four You Fd. 44.9 49.8 930 G.T. Far East & Gen 45.4 48.8 3.60	31, St. Andrew Square, Edinburgh. 031-556 8555.	CACCOTT. Units! 168 6 177.2 11.24 Pre! Nov. 28 98.4 104 14.21 (Accum. Units! 135.4 143.6 142.1 Exempt Nov. 28 103.4 108.6 10.47	Grin Prop. Nov. 6	De. (Accium) 27.7 In 6 Deposit (Cap) 20.6 De. (Accium) 50.6	2, 3, 4, Corespor St., SW17 95th Maple Li, Mappe Li, Map
inc. Monthly Fund[153.0 163.0]	G.&A	Accum. Units: 2144 2224 7.52 Capt. Nov. 21 7258 130.4 4.62 Accom. Units: 155.8 130.4 4.62 National Provident tov. Mages. Ltd. V	(Accuse, Units)	1, Threasneodie St., EC2. 01-588 1212 Eagle/Mid. Units. 154.7 55.71 +0.51 7.42	Do. (Accord) 10004 10004 1000 1000 1000 1000 1000 1	Tarnet Life Assurance Co. Lini. F. & C. Mgmt. Ltd., Inv. Advisers,
57, Queen St., London, EC4R 18Y. 01-236-5291 High Yield 40.3 43.5 +0.1 71 94 Accum Umts 63.2 58.2 +0.1 11.94 Fata Income FO. 95.7 95.4 40.1 11.95	2 St. Mary Axe, EC3A 8BP 01-623 6114 Dealing only: 01-623 5766/5806	48, Graechurch St., ECSP 3HH. 01-623 4200 N.P.I. Gri. Un. Tst. 472 5 5 3 m 6 19 CACTUM, Units? 514 6 19 N.P.I. O'Sear, Trust. 125.7 135.11 2.05 CACTUM, Units? 135.9 147.0 3.05	(Accum, Units)	Equity Fd	Manufacturers Life Institutes Co. St. George's Way, Stewage. 0438 56101. Manuel	Target House, Gatebouse Road, Aylesbury (1296) 5991 122 Laurence Pountney Hill. ECAR ORA Rude. Bude. Price Nov. 21. Weekly dealings. Man. Fund Inc. 1031 135 1431 9 Centerary Fd. USSA 1352 1352 145 9 F. & C. Oriental Fd. USSA 1
Egra Income F0	Commodity Share	NP10'ser. Trust 1357 1331 1.05 (Accum Units)** 1389 147.0 3.05 *Proce on Nov. 21. Next dealing Dec. 12. National Westminster (a)	Scot. Cap. Nov. 29   136.4   144.8   4.36   16.20   172.0   172.0   159.0   11.42   159.0   11.42   16.35   159.0   11.42   16.35	Fined interest F. 108.0 113.6 -0.2 — C.d. Deposit Fo. 109.0 114.7 — Muzed Fc. 121.6 127.9 +0.1 —	Managed 125.0 131.6 Property 100.5 115.5 15.3 15.5 15.3 15.5 15.5 15.5 1	Prop. Fd. ne. 1284 1352 - Fidelity Mgmt. & Res. (Bda.) Ltd.
- Account Units 1365 41.9 1364	High Jacome Tst	161, Cheapside, EC2V 6EU. 01-666 6050 Capital (Accum.) 70 0 752 +0.2 4.66 Entra Inc. 55.6 59.74 +0.2 10.57	Do. Accom. 76.6 81.9 +0.2 86.2 Extra Inc. Growth 27.9 30.4 13.57	Equity & Law (Managed Funds) Ltd. Amer.ham Road, High Wycombe. 0494 33377	international 1936 1691	Fuzzi Int. Fd. Inc.   101.7   107.91   -0.51   Fdelit7 Am Ass   USS30.65   150
Accum Unital		Growth Inv	Francis Pr'cy. (6.4 77.5 + 6.1 5.28 Do. Accum. 71.6 9 3.4 + 6.1 5.28 High Inc. Priority. 46.9 3.4 + 6.1 7.51 International. 24.1 25.7 13.0 Special State. 31.3 33.4 + 6.1 7.51	Ind. Pen. Equity	Merchant Investors Assurance Leon House, 233 High St., Craydon 01-686 9171 Property 1888	Said Pen.Fd.Acc. 138.8 146.1 Fidelity Mgmt. Research (Jersey) Ltd.
regard Fund 32.8 35.4 4.27	Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's Pt. Old Jewry EC2 03-5884111 Earts Proone	Smaller Companies 47.8 51.3 +0.1 3.41 Universal FO 48.24 -0.1 2.98 HEL Trust Managers 1.11.4 (a)(g)	TSB Unit Trusts (y)	Ind. Pen. Dep. 40734, 1954	Property Pers. 2935 Equit) — 6331 Equit) — 187.4 Honey Marker: 160.9 Money disk: Pers. 200.4	Prof. Pen. Fd.Cip
49- Widnest lite   1781 7951 100	Growth	Milton Court, Dorleing, Surrey.  Nelstar	biTSB General 48.8 50.1 +0.1 5.03 (b) TSB General 48.8 50.1 +0.1 5.03 (b) TSB lincome 53.6 51.1 +0.1 8.73 (b) TSB lincome 53.6 51.1 +0.1 8.73 (b) TSB lincome 53.6 51.1 +0.1 8.73 (c) TSB lincome 53.6 +0.1 8.73 (c)	Gartmore Bonds For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Ausbruised Unit Trusts	Deposit Pero. 1619	Transistancial Life Inc. Co. Ltd. First Viking Commodity Trusts
oregn Fund 866 031 180 1 Arney 6 10 F077 285 31D 100 iif & Fised int. 10 45 616 kaling: Tites Weeky felling top Fridge.		Horthgate Unit Trast Managers Ltd. V(c)(y) 20, Moorgate, EC2R 640 Northgate Nov. 29 _ 193.8	16) 96. Accum 61.0 64.9 +0.1 8.97 T58 Scotush 80.6 85.84 3.39 (b) 96. Accum 89.3 95.0 339	Seneral Portfolio Life Ins. C. Ltd.9	Managed Pers. 1126	2 Brezen's Bidgs. EC4A INIL. 01-405 6497 10-12 St. George's St., Doogles, 1oth, 06:04 25015 9Series 2 Man. Fd. 190.7 95.4 1 Fst. Vik. Cm. Tst. 138.4 40.4 +1.2 - VSeries 2 Foot Fd. 187.8 92.3 Fst. Vik. Cm. Tst. 138.4 40.4 +1.2 - Fst. Vik. Cm. Tst. 138.4 Fleming Japan Fund S.A.
17. High Holbors, WCLV 7NL 01-8316233 01-8316233 01-8316233 01-8316233 01-831623 01-831623	Far East Trest 263 260 +0.3 280 260	Morwich Union Insurance Group (b) P.O. Rox 4, Norwich, NRI 3NG. 0603 22200 Group Tst. Fond	Waring Street, Belfast. 0232 35231 (b)Ulter Growth	60 Bartholomew Ct., Walking Cross. WX31973. Perfedie Fd. Roc. — 1227. Portfolio Fd. Init. — 127.7 44.9 — 151. Portfolio Manay.d. — 127.7 44.9 — 151. Pridio. Pari. Init. — 199. — 223. 403. —	NEL Pensions Ltd. Milton Court, Dorking, Surrey. 5911	#Scries 2 Riced Int Fd. 197.3 102.4 37, rue Notre-Dame, Luxembourg #Scries 2 Money Fd. 199.2 104.2 Fleming Nov. 21 US\$42.13
Prices at Nov. 29, Next sab, 627 Dec. 6.  !arclays Unicom Ltd.9 (a)(c)(g)  !olcom No. 252, Rondord Rd., E7. 01-534 5544	Siccinoider Nev. 23. 115.5 121.7 344	Pearl Trust Managers Ltd. (a)(g)(z) 252 High Holborn, WC2V 7EB. 01-405 8441	King William St. EC4R 9AR 01-623 4951 Fruits Hise. Fund 40.5 43.0 4.77 Wieler Grith, Find 27.7 29.1 5.74	Proton Fat. Int	Neles Eq. Cop. 36.8 91.3 +0.8 -	Whigh Inv. Fd. Int.         126.3         —         Free World Fund Ltd.           Whigh Inv. Fd. Int.         109.0         —         Butterfield Bids., Hamiton, Berming.           Wan. Pet. Fd. Lap.         122.3         136.0         —         NAV Det. 31         —         USS22LD4         1         —
leicom America	Grievezon Management Co. Ltd. 59 Gresham Street, EC2P 2DS 01-606 4433	Pearl Growth Fd. 23.5 25.3 +0.7 5.81 Accum Units 28.7 30.4 +0.1 5.81 Pearl Inc. 30.6 33.0 +0.3 8.37 Pearl Inc. 35.3 38.0 +0.2 6.53	Do. Accum	2 Prince of Wale: Rt., 8'mouth, 0202767655 G.L. Cash Fund 106.6 112.2 G.L. Enudy Fund 106.5 112.1	Nelex Gth Inc Acc 56.8 58.9	Trident Life Assurance Co. Ltd.  Ods256541  Tel: 014-58 8131, T1X: 886100
70. Capital 677 727 +0.5 5.74 to Exempt 7st. 1057 110 1st +0.4 7.26 25.76 +0.1 15t +0.4 7.26 25.76 +0.1 15t +0.1 4.85 25.76 15t +0.1 4.85	(Accord Units) 255.7 267.2 6.97 Raggin N. vd. Nov. 22 1153.4 160.31 3.01 11.52	Accum, Units), 47.2 50.8 +0.3 6.53  Pelican Units Admin. Ltd. (g)(x)  57-63, Princes St., Manchester, 061-236 5685	Acciler, Umits	6.1 Galt Found 114.1 120.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nei Mrd. Fd. Cao	Marraged
n. 500	Burrigin, San, Cas. Fd 194.8 99.3	Perpetual Units Trust Mingret. 9 (4) 12 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	INSURANCE	Growth & Sec. Life Ass. Soc. Ltd. 9 Growth & Sec. Life Ass. Soc. Ltd. Flexible Finance	NPI Pensions Management Ltd. 48 Gracetorch St., EC3P 3HH. 01-623 4200	Grid, Mod
17.4 Truster Fund 117.4 126.2 +0.9 602	(Account, Units) 93.6 97.1 3.48 Ln. 6 Brix, Nov. 28 70.4 73.1 4.44 (Account, Units) 76.2 79.0 4.72	Pretual Co. Growth 49.7 53.4 4.78 Pretual Co. Income 44.1 47.5 9.98 Practical Invest Co. Ltd. (y)(c)	PROPERTY	Flexible Finance	Managed Furd 1183.8 191.5 - Prices Oct. 1 Next dealing Nov. 1.	High Yield 1321 Berry Pat Ed. 243 2460+312 143 Gift Edged 1227 CT Ass Fd 19 243 2460+312 143 Money 1361 Fd 19 40.9 CT Ass Script 243 2460+312 143 Fd 19 10 10 10 10 10 10 10 10 10 10 10 10 10
10.70, Acoust 72.7 75.7 +0.5 6.66	Ensure Holst FT nut male Tre	44, Bloomsbury Sq., WCIA 2RA 01-623 8893 Practical Nov. 28 129.9 138.4 +1.9 5.84 Accum, Units 194.0 206.6 +2.8 5.84	BONDS	Guardian Royal Exchange Royal Exchange, E.C.3. 01-2837307	New Zealand Ins. Co. (UK) 1.td. W Maidand House, Southend SS1 215: 0702 62955 Klw Key Inv. Plan	Perts. Equity Acc. 1188 42 42 Martage (STG) Fd (1997 10.55)+0.21) — Martage (STG) Fd (1997 10.55)+0.21) — C. T. Technology Fd (1850) P.
9, Leadenhall St., EC3. 01-588 2830 Thatton Trust	Headerson Administration (a)(c)(g) Premer UT Adms., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238	Provincial Life Inv. Co. Ltd.9	Abbey Life Assurance Co. Ltd.	Royal Extension Control of the Contr	American 1122 1182 -10 — Pacific 1170 1233 — Property 100.9 — —	Pens Pty, Act 1524 14 403 — Gartmare lovest, Ltd. Ltin. Agts.
ishopsgate Progressive Mgmt. Co.V	Cap. Growth Inc. 59.0 63.2 +0.4 2.36	Profile Loits	1-3 St. Paul's Churchyard, EC4. 01-248 9111 Equity Fund 34.8 36.7 - 9 Equity Acc. 30.9 32.6 - 9 Property Fd. 179.4 188.9 - 9	Do, Accum	High Inc. Fixe. Int. 97.3 102.5	Tyndall Assurance/Pensions 40 Broad St. St. Helier, Jersey. 0634-73741
" " " " " " " " " " " " " " " " " " "		Prodestial	Selective Fund 99.8 105.1	Do. Accum. 1112 1111 -0.4 -	Norwich Union Insurance Group\ PD Eax 4, Norwich NRI, SNG. 0603 22200	S-Way Nov. 29
ridge Fund Managers (a)(c) rgs Hse, King William St., EC4. 01-623 4951	Sector Funds 48.4 13.79	The Stock Exchange, EC2N 1HP. 01-600 4177 Juadrant Gen. Fd	Convertible Fund	Do. Accion. 104.6 110.1	Managed Fund 2224 234.1 +0.3 = Equity Fund 347.4 365.7 +0.9 = Property Fund 156.4 164.6	Boint Nov. 29
ner, Gen. 235 25.0 +1.2 1 43 come 49.5 53.2 791 90.0 425 352 352 352 352 352 352 352 352 352 3	Di & Nat. Res	Reliance Unit Mgrs. Ltd. 9 Reliance Hse, Tubridge Wells, Kt. 0092 22271 Opportunity Fund	WMoney Fd. Ser. 4 120.4 126.8	Hambro Life Assurance Limited 7 7 bid Park Lane, London, W1 01-4990031 Fixed Int. Dep	No. Unit Hov. 15 1993 1993 - Pearl Assurance (Unit Funds) Ltd.	UN, Inv. Nov. 29 143.6 +0.4 Errimore Fund Managers I lant) (a) 0624 23911 Mn. Pen. 34V Nov. 1 195.2 - 0624 23911 Garmore Intl. inc. 119.4 20.6mt +1.3 12.8 Engity Pen. Nov. 1 206.6 - 191.2 Garmore Intl. inc. 119.4 20.6mt +1.3 12.8 Gardy Pen. Nov. 1 191.2 Garmore Intl. inc. 119.5 12.0 Garmore Intl. inc. 119.5 12.0 Gardy Pen. Nov. 1 191.2 12.0 Garmore Intl. inc. 119.5 12.0 Garmore Intl. Graph 12.5 12.0 Int. 120.5 Int.
nemet 130 0 139.0 5.31 nemet inc. 1 15.5 16.5 4.69 0. Acc 1 180 19.0 469 catory Tues. Tweet Thurs. Prices Nov. 21/28/29.	Australian 448 48.0 +0.6 0.59 European 442 47.3 -0.3 2.48	Ridgefield Management Ltd.	Pension Managed 189, 9 207, 3 Pension Security 157,4 265,7 Pension Equity Fd. 176,5 186,8 Prices at flow, 27, Valuation permatry Tuesday.	Equity 1922 92 +3.0 — Property 196.4 +2.8 — Managed Cap 150.3 92.5 +2.7 — Managed Acc 1923 92.5 +2.7 —	252, High Holborn, WCIV 7EB. D1-405 8441 Managed Fund 116.6 122.8 -7.2 — Equity Fund 116.7 122.9 -10.1 —	Prop. Pett. Nov. 1 114.4 — Hambry Pacific Fund Mgmt. Ltd. 2110, Contaught Centre, Hong Kong Vanbrugh Life Assurance 41.43 Maddox St., Ltd., WIR 9LA. 01.499 4923, Japon Fd. Hov. 25   HISSASP 1538
ritannia Trust Management (a)(g) London Wall Buildings, London Wall Ondon ECZM SQL 01-538 0478/0479	Pacific Sm. Coc	1 Firsbury Sq., EC2A 1PD 01-588 6906 pcome UT	Albany Life Assurance Co. Ltd.  31, 010 Burlington St., W.1. 01-437 5962  9Equaty Ed. Acc.,	Die Edged 131.6 38.6 -0.1 - American Acc. 105.8 114 +22 -	Property Accum. 123.5 130.1 +0.9 — Property Accum. 155.9 153.6 +1.0 — Phoenix Assurance Co. Ltd.	Managed Fd. 159.9 168.4 +0.3 — Hambros Fd. Mgrs. (C.L.) Ltd.
serts Acr. 50.5 86.6 +0.4 6.12 partal Acr. 51.4 66.0 +0.4 5.27 pare 8 lnd 56.6 60.9 +0.3 6.27		Rothschild Asset Management (9) 72-80, Gatehouse Rd., Aylesbury. N. C. Equity Fund	9Fixed Int. Acc	Pen, F. I. Dep, Cap	4-5 King William St., EC4P 4HR. 01-626 9876 Wealth As:	Intil. Fd
ommodily 106.1 114.1: +0.6 4.36 omestic 112.9 119.8: 40.1 5.28 zernat 1112.9 119.8: 40.1 9.43 zerg income 24.5 32.1 +0.1 11.93	Hill Samuel Unit Tst. Mgrs.† (2) 45 Beech St., EC2P 2LX 01-628 8011 (b) Brakh Trost	I.C. legome Fund	9M*pic lov. Acc. 181.6 191.1 +1.11 — Equity Pen Fd. Acc. 249.5 263.6 +1.8 — Fixed I Pen. Acc. 223.8 +0.7 — Grd. Mon. Pen. Acc. 159.5 159.3 +0.4 —	Pen, Man, Cap 2027 Pen, Man, Acc 3010 Pen, Git Edy, Cap 131.2 Pen, Git Edy, Acc 145.1	Prop. Equity & Life Ass. Co.	Prop. 6d. [1311 138.0] Special Sits, Fund [144,9 154,300 3.70]  Vanbrugh Pensions Limited   Special Sits, Fund [150,00] 3.50   Special Sits, Fund [150,00] 3
ar East 20.4 21.9 +0.1 3.06 attractal Sect. 6.1 138.4 198.8 +5.2 5.41 envira 88.9 954-40.2 5.75	(b) Fmancol (rus	Rowan Unit Trest Mugt. List. (a) City Gare Hee: Findancy So., EC2. 01-606-1066	Int. Inn. PnFdAcr 124.2 130.6 +2-2 - Prop. Pen. Acc 151.0 158.9 4 Mple Inv. Pen. Acc 234.1 263.4 +1.4 AMEV Life Assurance Ltd. 9	Pen. 63. Acc 1643	119 Crawford Street, W1H 2AS. 01-486 0857 R. Silk Prop. Bond 204.6 Do. Equity Bond 88.9 Plex Money Bond 143.6	Fries on Nov. 27. Next dealing Nov. 28.  Fried interes: 1122 1221  Fried interes: 1123 1125  Henderson Baring Group
C. & Growth 64.1 619 40.2 9.67 11 Growth 60.4 64 92 40.3 3.64 12 15 15 15 15 15 15 15 15 15 15 15 15 15	101 le 1 Truse 325 348 357 (61 Security Trust 329 534 +1.4 581	Arterican Nev. 29 65.5 68.5 42.5 2.72 Securities Nev. 27 171.0 181.0	Alma Hse., Alma Rd., Reigate. Reigate 40201  AMEV Managed[13:5 7538] +3.2]	Pen. O.A.F. Acc. 119.9	Property Growth Assur. Co. Ltd.	Guaranteed see 'Ins. Base Rates' table. 605, Gammon House, Hong Kong.
tat. High Imazme	luvestment intelligence Ltd. (a)(g)	Merlin Nov. 28	AMEV Find Ita	129, Kingsway, London, WC28 6NF 01-404 0398 Hearts of Oak	Property Fund (A) 77.1  Property Fund (A) 77.1  Property Fund (A) 77.4  Agraciatural Fund (A) 78.2  Agrac Fund (A) 78.2  Agrac Fund (A) 78.2	Welfare Insurance Co. Ltd.  Winskide-Park, Exeter.  Winskide-Park, Exeter.  90.2  For either funds, piease refer to The London & Bond Fd. *Hov. 23
roperty Shares	Intel Pacific Fund [26.2 28.2 +0.2] 9.00   Intel Pacific Fund [56.1 60.5 +0.4] 2.50   Intel Small Co's Fd [73.0 78.4 +0.5] 6.00	apital Fund 62.1 69.1 6.2 6.4 69.1 6.2 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	AMEV Prop. Ed	Hill Samuel Life Assur. Ltd.9 NLA Twr., Addiscombe Rd., Croy. 01-686 4355, 6Property Units	Abbey Nat. Fund 173.6 17	Windsor Life Assur. Co. Ltd. "Incusing of Preumary Charge.  Royal Albert New Short St. Windsor 68164 Hill Sammel & Co. (Charment) Ltd.
ine British Life Office LtdV (a) Letiance Hee, Tunbridge Wells, Kt. 0892 22271. Lance Hee, 150.3 53.2 0.1 689 Lanced 169 49.3 49.3 1.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	25, Milk St., ECZV 8.1E. 01-606 7070	Saturn Fund Management Limited 6, Camon Street, ECAN 6AE 01-236 1425 61MCD Call Fund 1 190.0 15.95 61MCD 7-Day Fundt 1100.0 17.00 17.00	American 91.4 95.7 17.0 11.0 11.0 12.5 97.5 +0.8 1	dProperty Units	Equity Fund (A) 193.9 +1.7 — Honey Fund (A) 193.9 +1.7 — Honey Fund (A) 193.9 — Honey Fund	FutureAssd Gittle) 49.0 Guernsey Tst. [140.7 150.5m] 4.57 FutureAssd Gittle) 49.0 Hill Samuel Invest. Bignut. Intral.
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Brown Shipley & Co. Ltd. 9	Kleinwort Benson Unit Managers 20, Fenchusch St., EC3 01-623 8000	8-73 Queen St. Edinburgh EH2 4NX Dealings 10: 01-554 8899 or 031-226 7351	Equaty 1229 1294 +0.5 — [124,4] 1120 — — Property 137,1 344,4 — — [134,4] 113,4 +0.5 — [134,4] 119,4 +0.5 — [134,4	Pris. Managed Cap. 1531   15   17   17   17   17   17   17   1	olimped, Am'ry 1665 International Fe. 105.4 Prop. Growth Pensions & Amendies Uni. An Wither Ac. Us. 145.1 152.7	UFF STUNE & CSF Fd. (Acc) SF143 1648 +065 -
iceanic Trests (a) (a) (55.2 37.31 +0.31 5.38		2012a 37.2 37.1 T.U 223 23.9 +0.1 5.46 Jow, Growth 65.2 71.1st 2.88	Maney 1835 1143	Pens, Equity Cap 108.9 14.1 - Pens, Equity Acc 114.8 20.1 - Pens, F. F. Guity Acc 114.8 111.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. F. G. Int. Acc 1111.9 117.4 - Pens, F. G. Int. Acc	Piov. Fd. Urs. 160.9 ————————————————————————————————————	UVERSEAS N.V. Intertacheer P.D. Box 526, Delti, Holland
Seneral   20,1   21,34 +0.1   5.32   5.44	KBSmt-co's-fdisc 48.9 53.7 6.96 KBSmcGos-Fd.Acc 12.5 46.3 10.0 High Yid. Fd. loc. 42.5 46.3 11.0 High Yid. Fd. Acc. 46.4 50.4 11.00	ocreesing lecome Funds light-yield	Do. Initial 990 1051 980 Money Pens. Acc. 1152 1213 900 Initial 900	Pens. Prop. Act. 1118	Man. Pens. Fd	FUNDS  Estevalita Iss. Pr. DFL    EST. 14   +0.02   International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Put. St., Sydney, Aust.
Derivers 188 199 +0.1 3.07 Performance 51.7 54.54 +0.1 5.16 Recovery 195 20.74 +0.1 6.16	THE STOCK EXCHANGE, ELLIN LITP. UL-300 2000	ncorne	Beehive Life Assur, Co. Ltd. 9 71. Lumbard St., EC3. 01-623 1288	Imperial Life Ass. Co. of Canada Imperial House, Guildiard. Growth Fd. Nov. 23_100.4 87.4 — Pn. Man. Fd. Nov. 23_174.8 81.3 — Pn. Man. Pn.	Prof. Pers. Cap. I'ss. 150.3 Bidg. Soc. Pers. Ut. 133.6 Bidg. Soc. Cap. Ut. 133.6	Alexander Fund  37, rue Notre-Dame, Lintembourg.  Alexander Fund  37, rue Notre-Dame, Lintembourg.  Alexander Fund  LISS9, 33  J.E.T. Managers (Jersey) Ltd.  P.O. Box 98, Channel Horse, Jersey.  DS34, 736/73
Canada Life Unit Trst, Magrs. Ltd. 9	L&C ingl & Gen Fd 195.9 98.9 3.77 Legal & General Tyndall Fundly 18, Canynge Road, Bristol. 0272 32241	Trumpe	Black Horse Man. Fd.   97.79   102.49	Managed Fund 1988 104.9 Fried Int. Fo 1052 1059	Providence Capitol Life Ass. Co. Ltd. 30 Ustrage Road, W12 RPG. 01-749 9111 Sel. Mar. Fd. Co. 1531 1135	Allen Harvey & Ross Inv. Mgt. (C.l.) As at Oct. 31. Next sub. day Nov. 31.
Do. Gen. Accum. 43.2 45.7 45.9 +0.2 45.7 50.5 60.6 Accum. 43.2 45.9 +0.3 45.9 +0.3 9.97	Dis. Nov. 14 63.8 67.6 5.95 (Accust. Units) 83.2 88.0 5.95 (Accust. Units) 83.2 88.0 5.95	ector Fonds 193.6 100.4 +1.0 4.74 10.4 1.74 10.4 1.74 10.4 1.74 10.4 1.74 10.4 1.74 10.4 1.74 10.4 1.74 10.4 1.74 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.	Section   Sect	Irish Life Assurance Co. Ltd.	Pension Equity 131.9 Pension Fxt. Int. 1220 15.8 Deposit Fd. Cap. 49.3 Deposit Ff. Act. 48.7	1 Charling Cross, St. Helier, Jsy. C.L. 0534-75741.  AHR Gilt Edg.Fd
Capel (James) Most. Ltd.#	Leonine Administration Ltd.  2, St. Mary Aze, EC3A 88P. 01-623 6114. Leo Distribution	Fixed-Interest Fixed ati Bond Fd	Canada Life Assurance Co. 2-6. High St., Potters Bar, Herts, P. Bar 51122	11, Firshury Square, EC2.   Slue Chip Nov. 23	Equity Fd. Cap. 47.0	Cap. Ts. (Jersey). [230] 127.0 7.87 Jardine S.E.A. [1552-24] 170 Neat dealing December 17. Neat dealing December 17. 14. 150. 151. 151. 151. 151. 151. 151. 151
North American	Lloyds Bk. Unit Tst. Magrs. Ltd. (a) Registrar's Dept. Goring-by-Sea, Worthing. West Sussex. 01-623 1288	Select Interest 246.6 268.2 + 0.6 4.36 Select Income 49.8 52.5 + 0.4 9.53 Exempt Familish Exempt Income 129.4 157.7st 9.16	Ensity Gin. Fd. Nov. 2 61.7 Restrict. Fd. Nov. 7 112.8  Camnon Assurance Ltd.  1 Olympic Way, Wentiley HA9 ONB. D1-902 8876	Mangée Fund 248.7 261.3 — Mangée Ft. Ser. II — 99.9 105.2 — Esempt. Man. Fd. — 134.4 141.5 — Prop. Md. Nov. I — 274.2 246.5 — Prop. Md. Grt. Nov. I — 226.6 233.2 — Prp. Md. Grt. Nov. I — 126.6 233.2 —	intri. Acc. 36.4 Intri. Acc. 37.2 Managed Fd. Cap. 46.7 Managed Fd. Acc. 47.3	East Signt. Tst. (Ci) 1000.4 1077 mg +1.4 326 Do. (Accum.) HAV Nov. 15 *13582.95 Next dealers December 1. Next sets to day Nov. 30.
Millium House, Newcastle-upon-Tyne 21165	Voorming, West States: 52.5 56.4ml +0.4 5.64 5.6	sempt intl. 24 And 247 And 317 - Prices at Nov. 28 Next sab. day Dec. 12. Senthits Securities Ltd. 21.8 37.4 +0.4 6.27	Equity Units	King & Shaxson Ltd.	Property Fd. Acc. 62.8 Property Fd. Acc. 62.8 Provincial Life Assurance Co. Ltd.	Bank of America International S.A. Hirzel CL, St. Peter Port, Guernsey. 0481-26648.
Next dealing date Dec. 12. Charlaco Charities N/R Fundit	Income (57 BL3 +0.6 8.41 Do. (Accum.) (111.6 120.0 +1.0 8.41 Extra income 54.7 58.1al +0.3 10.37 Do. (Accum.) (67.2 72.2 +0.3 10.37	Schlesinger Trust Wingra. Ltd. (n)(c) 44.2 47.3 +0.5 9.5 containes 67.8 72.8 +0.5 4.80 Schlesinger Trust Wingra. Ltd. (n)(c) 44.0 South Street, Dortho	Oeposit Sond	52 Combill, EC3. Bond Fd. Exempt	222 Bishopspate, EC2. 01-247 6533 Prov. Managed Fd. 030.6 137.5 — Prov. Cash Fd. 1014.7 203 — Gilk Fund 1 114.7 203 —	35 Boulevard Royal, Luxembourg G.D. Widinest Income USSM20 108.761 1 8.51 Prices at Nov. 22. Next sub. day Nov. 28. Hangue Bruxelles Lambert  Kemp-Gee Managemt, Jersey Ltd. 1 Chairing Cross, St. Heler, Jersey 0.534 73741 Capital Fund 111.69
15, Moorgate, London, EC2. 01-638 4121 Income October 31 116.85 - 1121 D. Accum, October 31172.85 - 1121	Director Nov. 6	Am. Exempt 22.4 23 2.87 Am. Growth 28.5 30.4 -0.1 2.73 Am. Smaller Cos. 34.5 37.40.6 0.71	Triperty Accum. 1,868 +4	Langham Life Assur, Co. Ltd. Langham Hse, Holmbrook Or, HW4: 01-203 5211. Harvest Pen, Fund	Property Fund 1060 1115	2, Rue De la Regence B 1000 Brossels RentaFund   USSP33 61.21-0.14 8.88 Gill Bond   1015 1069   1069   Raphieren Managerer (Japane I 194
Charities Official Invest. Fund‡‡ 77 Leadon Wall, EC2N 108. 01-588 1815 1825   1826	72-60, Garehouse Rd., Aylesbury. 0296 5942 Equity Accum	Exempt High Vid	2nd 6iii 90.8 96.1	Wisp (SP) Man Ft 76.9 80.9	Printential Pensions Limited holom Bars, ECIN 2NH. 01-405 9222 Equity Fd. Nov. 21 126 92 27.5 1	P.O. Box 63, St. Helier, Jersey 0534, 74806 Barb. Int. Fund
Chieftain Trust Managers Linty (a)(g) 11, New St., EC2M 4TP. 01-263 2632 American(s) 215 23.4 +0.1 2.77	77, Loedon Wall, EC2N 1D8. 01-588 1815 Prop. Fd. Oct. 31 126.85	oc. 10% Worsel	2nd Sp. Pens, Jacc	Kingswood House, Kingswood, Tadwarth, Surrey KT20 eEU. Burgh Heath 53456	Entity Fo. Nov. 21	Barclays Unicorn International   1, Charing Cross, St. Heller, Jersey   0534 73741   130   141
Far Eastern Trust(2) 27.4 22.3 L07 High Trustine 33.1 36.6rd +0.1 11.97. Better Association Trust (2) 27.2 +0.4 22.9 Basic Resources 12. 37.7 40.9 +0.1 2.81. Justin Growth 1st. 27.3 25.3 +0.2 8.31. Prof. & Gill Te. 27.8 25.5 12.94	M & B Groupy (y)(c)(2) Three Ouars, Tower Hill, EC3E 680, 01-626 4588	NN Yeld 20 20 20 20 20 20 20 20 20 20 20 20 20	L&E S.I.F. 2 32.0	De. Accum. 107.8 112.7 +0.1 — Equity initial 129.4 136.3 — De. Accum. 130.8 137.7 +1.6 — Fixed initial 130.8 137.7 +1.6 —	Tgubridge Wells, Kent. 089222271 Rel. Prop. Bds	1, Thomas St., Douglas, Isle o Man. 0624 4856 Gilt Fund (Jersey) 18.17 8.21 1175 Unicorn Aug. Ext. 47.2 90.8 -0.11 1.8 Gilt Tura (La.M) 100.2 92 Aug. 12375
Confederation Funds Mgt. Ltd. (a) 50, Chartery Lane, WC2A LHE. 01-242 0282	See also Stock Frontings Delantes American Units 51.7 54.8 -0.3 2.06	L. Henry Schroder Wagg & Co. Ltd. 9(a)(c) 120, Cheapside, E.C.2. 01-240 3434	Capital Life Assurance Constol House, Chapel Ash Wron. 0902 28511.  Key Invest. Fd. 99.77 99.77 — — — — — — — — — — — — — — — — — —	Do. Accum. 1041 10940 +0.5 — 104.1 10940 +0.5 — 104.1 10940 +0.5 — 105.2 115.0 +0.5 = 105.2 115.0 +0.5 = 105.2 115.0 +0.5 = 105	Rothschild Asset Management St. Swithins Lane, London ECA. 01-626 4356 N.C. Prop. [141.0 150.0] Next sub. period Dec. 30/Jan. 14.	Do. Aust. Min. 90.8 43.95 +0.5   1.60   Crit Fnd. Guernser(£8.54   8.59   13.75   Do. Intl. Income 30.0 32.3   70.8   Intl. Gort. Sest. Tst.   Do. Isle of Man 19 38.2 41.1   10.90   First Sterring   16.00   16.12   -   Do. Many Methal 28.5 50.77   16. First Incl.   206.86 207.82   -
Growth Fued	(Accum. Units)	Accum. Units) 138.8 149.2 310 Accum. Units) 138.8 149.2 310 Accum. Units) 177.1 190.4 8 95 Accum. Units) 276.7 297.4 8 95	Charterhouse Magna Gp. P Suplemon Hsc., Brunel Centre, Bietchiey,	Do. Accum. 1049 1105 1105 1105 1105 1105 1105 1105 110	Royal Insurance Group New Hall Place, Liverpool. 051-227 4422 Royal Shield Fd	Bishopsgate Commodity Ser. Ltd. Kleinwert Benson Umited P.O. Box 42, Doods. Lo.M. 0624-23911 20, Featurch St., 503, 01-623 8000
Graves	Accum, Units    1024   110.11 +0.8 4.27   Compound Growth   118.1   127.0 +1.6 4.77   Conversion Growth   73.0   77.7 +0.8 3.61   Conversion Inc.   64.7   68.9 +0.3 10.96   10.96	Seneral Nov. 28	Milton Keynes. 9996 641272 Chritise Energy 43.1 Chritise, Minopy 31.A Chritise, Minopy 31.A Chritise, Minopy 33.0 Chritise, Energy 134.7 Liston Rich Sec. 146.1	Exempt Cash Ind.   180   171   172   173   174   175	Save & Prosper Group♥ 4, GLSL Helen's, Lada, EC3P SEP. 01-554 8899	ARMAC -Nov. 5   18/50.7%   44.38
Craigmount Unit Tst. Mgrs. Ltd. 9/10 Fester Lane, E/22V 6HH 01-606 9262 fligh laconne	Accum. Units. 55.6 60.3 +0.2 3.94 (Accum. Units.) 59.5 63.4 +0.2 3.94 (Accum. Units.) 59.5 63.4 +0.2 3.94	Philipping	Magno Managed 151.4 151.	Exempt Magn, Inst 1575 1558 —  Exempt Magn, Inst 1577 1661 —  Do. Accura	Bal, Inv. Fd. 1903 1485 +0.4 — Property Fd.* 186.9 197.8 — Gill Fd. 152.0 153.2 — Deposis Fd. 123.0 153.2 —	20 10 10 10 10 10 10 10 10 10 10 10 10 10
North Arsertzan 56.5 34.9 +0.1 200 Canadian Exempt 51.9 54.8m 300 Canadian Exempt 51.9 54.8m 10.40 61.0 12.85	Far Eastern	Scottish Equitable Fnd. Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh 031-556 9101. Income Units 93.6 51.1 6.34 Acquer. Units 93.6 62.4 634	Managed Growth 113.60 119.58 +0.64 Managed Incore 76.38 82.511+0.55 High Incore 75.58 75.77 40.22 High Incore 8 Growth 75.88 75.78 79.77+0.22 Income 8 Growth 75.88 74.88+0.63	100.000	Comp. Pens. Fd. 232.9 245.2 +0.4 -	Bridge Management Ltd. K.B. Start Asset Fd. 10.27 160 CPO Box 590, Hoog Kong Washi Oct. 31
Crescent Unit Tst. Magrs. Ltd. (a)(g) 4 Melville Cres., Edinburgh 3 031-226 4931	(Accum, Units) 73.0 76.3 +0.2 0.5 (Accum, Units) 73.8 186.8 +2.2 7.07 (Accum, Units) 73.1 281.2 302.3 +3.6 7.07 (Accum, Units) 77.4 103.7 +0.9 10.32	Dealing thy Wednesday.  Sething Unit Tst. Managers Ltd. (4)  PO Box 511. Boldbry, Hise., E.C.4. 01-236 5000	Income & Growth 75.88 79.88+0.63 — 83sic Resources 115.22 1274-0.70 — American (2) — 100.39 125.68+0.49 — Far Eastern (2) — 87.80 92.43 — —	Legal & General Prop. Fd. Mgrs. Ltd. 11, Queen Victoria St., ECAN 4TP. 01-248 9578 L&G Prp. Fd. Oct. 3 _ 1071 1113		Nicon Fd. Nov. 28 USDLG 15.11 110 Lloyds Bk. (C.1.) U/T Mgrs.  Britannia Tst. Mognat (C.1.) 1.1d. P.O. Box 195, 5t. Heller, Jersey.  0534 27561.  108 Beh St. Nicoler, Legan 1634 75114 Lloyds Tst. 07842
Cres. Amer. Fd. 29.5 25.5m 1.27 Cres. Internet: 56.6 61.0 100 Cres. 159a	(Accum Units) 1737 1850 +1-7 18-20 1	Setag Capital Fd	Cash 100.99 106.25 City of Westminster Asser. Co. Ltd. Ringstead House, 6, Whitehorse Rood, Croydon Grid 21A.	Life Assur. Co. of Pennsylvania 8, Hew Rd., Chathan, Kent. Medway 812348 LACOP Units	Schröder Life Group# Enterprise House, Portsmooth, Equity 2332 0705 27733 Pixed Int. 1913 1919 193	United \$ 151
MATER	(Actum Units) 305 2 1 33 578	Regis Hise., King William St., EC4 Admin Office) 01-623 4953	West Prop. Fland	Liovids Life Assurance	Managed	Styring Denominated Fis.  Growth Invest
Yields % (shown in last column) allow (or all buying columns). A Officed prices include all exploses. In Today's prices, a Vield based on offer price.	Recovery Units 107-1 1 2 3 3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Stewart Unit Tst. Managers Ltd.(a) 15, Charlotte Sq., Edwingh. 031-226-3271 Stewart American Food	Money Fund	Multy Gwth, Gct. 31 — 148870 Op. 5 Prop. Nov. 22 — 168. 9 177.8 +631 — 0p. 5 Expirt. Nov. 22 — 139.7 147.1 +23 — 0p. 5 Hy. Nov. 22 — 149.3 157.2 +0.5 —	Property	Holes ( Tra' Sho ) 17 67 7 7 10 [ ] [ ] MUJID HILL HOUSE 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Prices are in peace unless otherwise indicated. Yields N. Galsown in last column allow for all buying expenses. A Offered prices include all queeness. In Tuday's prices, e Vield based on offer price, is Statement, g. Tuday's opening price. In Obstrication free of UK taxes, p. Periodic pretraum insurance plans, s. Stope premium insurance, a Offered price includes all expenses coops, agent's commission, y Offered price includes all expenses if bought through prinangers, 2. Previous day's price. Y. Net of tax on realised capital quies unless indicated by 6. 4 Ginermisey Stross. S. Suspended. P. Yield' before Jersey Lax. † Ex-subdition. \$\pm\$ Only available to charitable budges.	Recovery (101) 101 101 101 101 101 101 101 101 101	15, Charlote St., Embangs.  Spenier American Final Standard Units	Eguity Fund. 56.8 99.71 +0.5   Furmiard Fund. 88.1 92.7	20, Cofton St., EC2A 4MX  Muity Gwth., Qct. 33	CCB Vegerard 184.9 10.0 10.5 CCB Vegerard 90.0 10.5 CCB Vegerard 90.0 10.5 CCB Vegerard 184.9 10.3 Income Accom. 86.8 14.0.7 E.S. Pen, Acc. 184.9 14.0 16.0 E.S. Pen, Cap. 184.9 14.0 16.0 E.S. Pen, Cap. 184.9 184.0 E.S. Pen, Cap. 184.9 E.S. Pen, Acc. 184.9 E.S. Pen, Acc. 184.9 E.S. Pen, Pen, Acc. 184.9 E.S. Pensions Series 8 Nov. 27 Other prices on request.	Martin Sub. 12   10.08   10.09   11.050   10.0
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Supponded,      Yield before Jersey land     The subdivision.      Doly available to chartable bodies.	Manual fe Manuagement Ltd.  Manual fe Manuagement Ltd.  St. George's Way, Survenage.  Growth Units60.2 63.4	Sun Allance Fund Mogt Ltd. Sun Allance Hse, Horstan . 040364141 Sun En No. 14	Telephone 01-684 %64 First Units	Proc. Mag. Sc. Nov. 16. 2017 2019	Prop. Pen. Cap. 126.2 131.7 Prop. Pen. Act. 131.6 138.6 Prices are for Late Series 4 November 28.	Buttres Income
••	was the same of th	، الكون المرابعة	Colored Lineansentern, derif and an	To recommendate the second of		Prices at Nov. 5 Next sub. day flow. 10. Continued on previous page

MARTHEWS GOODMAN	FT	SHA	RE	INFOI	RMATI	ON	SERV	ICE	
O1-248 3200  Offices for Commerce	M.1 2002 2 1 - 1 - 1 - 1	1977 1984 Low 29 19 6 153 90 6 153 90 6 153 97 173 1 122 77	Stack Price code Dr. Mry 5c 2112 rindlays 183 94 266 183 Santa 266 77 a	-	CHEMICALS,  1979 15ph Law Stock 60 4412 (Groda Int. 10p. 43 29 Groda int. Defd. 43 29 Groda int. Defd. 43 29 Grossalate 50. 18 88 Ellis & Evelard. 18 88 Ellis & Evelard. 332 227 Fisors £1.	Price + 0 Sr.   124   25   124   125	PH 1999 PH 675 PH 1999 1110.2 4.8 57 38 1110.2 4.8 57 38 1210.1 73 44 1210.1 73 44 17.8 205. 140 7.8 209 14	Ash & Laby	CON 2.53.
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21 | Alsebone 10c2 | 23 | +2 | +1.33 | 2.7 |
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52 | Footwar Intro. | 52 | 4.69 | 2.215.
53 | Garnar Scothlair | 58 | +5.0 | 3.5 |
63 | Garnar Scothlair | 55 | +1.7 | 6.7 | 4.5 |
64 | Hintra Zop | 65 | +1.2 | 6.7 | 5.7 |
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65 | Hintra Zop | 65 | +1.2 | 5.7 |
65 | Lambert Hint Zop | 46 | +1.3 | 5.5 |
66 | Lambert Hint Zop | 46 | +2.1 |
67 | Pittard Grp | 50 | -2.7 |
68 | Strong & Fisher | 68 | 5.7 |
69 | Strong & Fisher | 68 | 5.7 |
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61 | Turner W & E.10 | 46 | -1 |
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61 | Wearra 10p | 3692 | +1.25 |
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64 | Sylp Shoes | 1.25 | 1.25 |
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Castlefield 10p ...
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Highlands M50c ...
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TEAS NOTES Unless otherwise indicated, prices and net dividends are in pence and departments are 25p. Estimated price/earnings ratios and **TEAS** 24 | 129 | 175 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 1 Nelson David 50 ... Pennine Com. 10p. Perry (H.) Mrs. ... Outc. (H. & J.) 10p ... Tate of Leeds .... Wadham Str. 10p Western Mtr. ... Do. Cap. Dail inc. Ilb.
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A selection of Gottoo's tracked is given on the London Stock Exchange Percent page

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